

Islamic Savings

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



ONE THOUSAND

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عتماد Aitemaad

NBP Fund Management Limited AM1

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

0800-20002 **F** /nbpfunds **@www.nbpfunds.com** 🖂 info@nbpfunds.com 📿 SMS Invest to 9995

*Subject to conditions as per section 62 and 63 of the Income Tax Ordinance, 2001. Disclaimer: All investments in Mutual Funds and Pension Funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents of the Funds to understand the investment policies and risk involved.

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اعتراد NBP FUNDS Aitemaad

Islamic Savings



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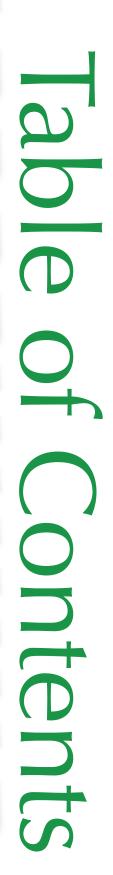
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Stock market has priced-in Coronavirus-driven economic disruption

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-forbearance, 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.

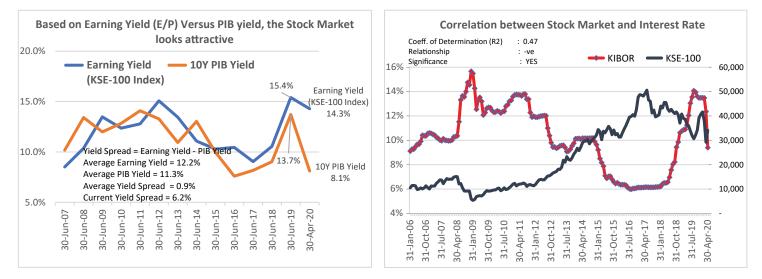
Inflation is expected to further decline due to trickle-down effect of the recent sharp reduction in retail fuel prices, stable power tariffs & gas prices, measured currency devaluation, and high base effect. Average inflation for FY2020 is expected to clock-in at around 11%, which is likely to further 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.

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



Stock market: 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.

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April 2020

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 form 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.

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November 1, 2019

Daily - Monday to Friday

(Mon - Fri) 9:00 A.M to 12:30 P.M

Open-end - Shari'ah Compliant Money Market

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%

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.

0.90% p.a (including 0.28% government levies)

Three months average deposit rates of three (3) AA

100.0%

Rs. 5,005 million

2-3 business days

Backward Pricing

Back end: 0%

0.4% p.a.

Very Low

"AA(f)" by PACRA

Pakistan Stock Exchange

Central Depository Company (CDC) A.F. Ferguson & Co, Chartered Accountants

Fund

NE

BE

General Information

Launch Date:

Dealing Days:

Dealing Time: Settlement:

Pricing Mechanism:

Management Fee:

Total Expense Ratio:

Fund Stability Rating:

Custodian & Trustee:

Risk Profile:

Listing:

Auditors: Benchmark:

Total

Selling & Marketing Expenses:

Fund Size:

Type:

Load:



MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/04/2020): Rs.10.0000

April 2020

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.

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%

rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP Muhammad Ali Bhabha CFA, FRM Fund Manager: Minimum Subscription: Growth Unit: Rs. 10,000/-Asset Manager Rating: AM1 by PACRA (Very High Quality) 30-Apr-20 Asset Allocation (% of Total Assets) 31-Mar-20 Short Term Sukuk 0.9% 1.2% Commercial Paper (Islamic) 10.3% 13.2% 87.9% 84.5% Bank Deposits Others including Receivables 0.9% 1.1%

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

 Iop 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.

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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100.0%

NBP RIBA FREE SAVINGS FUND (NRFSF)

(FORMERLY: NAFA RIBA FREE SAVINGS FUND)



MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (20/04/2020): Po 11 2166

April 2020

			Unit Price	9 (30/04/2	2020): Rs.	11.2166					
Performance %		1		-	-	1		1			-
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 Launcl 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 Mo The performance reported is net						nt gross of	l with-holding	tax where a	applicable.		
General Information					Investr	nent Obj	ective				
aunch Date:	August 20, 2010)			To provid	e preserva	ation of ca	pital and e	arn a reasor	able rate of i	return along with
und Size:	Rs. 5,523 millior	ı					dity by inve	esting in S	hariah Comp	liant banks a	nd money market
ype:	Open-end – Sha	ri'ah Comp	liant Income		debt secu	rities.					
ealing Days:	Daily – Monday	to Saturday	1		Fund M	anager C	Comment	tary			
ealing Time:	(Mon - Thr) 9:00				The Fund	generate	d an annu	alized retu	ırn of 9.2% g	.a. for the m	onth of April 20
	(Friday) 9:00 A.M to 1:00 P.M	I to 5:30 P	.M (Saturday) 9:0	00 A.M	The Fund generated an annualized return of 9.2% p.a. for the month of April 200 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.						
ettlement:	2-3 business da	vs			The Euro	oimo to d	oonoiotonti	v provido	hottor roturn	then the pro	fit ratas offered
ricing Mechanism:	Forward Pricing	-			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						
oad:	0	(Individual)	: without life Taka	aful	liquidity along with a high-quality credit profile.						
/anagement Fee: otal Expense Ratio:	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 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.				Around 60% of net assets of the portfolio are invested in bank deposits which enha the liquidity profile of the Fund. The weighted average time to maturity of the Fun 1.5 years. We will rebalance the allocation of the Fund proactively based on the capital ma outlook.				urity of the Fund		
olai Expense nalio.	2.01 % p.a. (incit		6 government lev	165)							
elling & Marketing Expenses:	0.7% p.a.						-		s of April 30		Total Assets)
isk Profile:	Very Low					ent Securi	ties (AAA r	ated)			14.1%
und Stability Rating:	"A(f)" by PACRA				AAA						7.7%
isting:	Pakistan Stock E	•			AA+ 21.5					21.5%	
ustodian & Trustee:	Central Deposito	<i>,</i> ,			AA						3.9%
uditors:	Deloitte Yousuf				AA-						16.4%
enchmark:			tes of three A rat		A+						2.2%
	banks as selecte		ows of conventio	nai	A-						32.6%
und Manager:	Muhammad Ali I				Un-rated						0.1%
linimum:	Growth Unit: Rs.		·,· · · · ·							1.5%	
ubscription:	Income Unit: Rs	- /								100.0%	
sset Manager Rating:	AM1 by PACRA	,	Quality)		. otur						
Asset Allocation (% of Total A	ssets)	30-Apr-20) 31-Mar	-20							
GOP Ijara Sukuk		14.1%	0.0%			Nam	e of the	Member	s of Invest	ment Comi	nittee
Sukuks		21.4%	20.4%					Dr. Amjad	Waheed, CF	A	
ank Deposits		59.2%	78.1%					Sajjad	Anwar, CFA		
Others including receivables		1.5%	1.5%				Muha	ammad Ali	Bhabha, CFA	A, FRM	
stricts moluling receivables		1.0 /0	1.0 /0								

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

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.

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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(FORMERLY: NBP AITEMAAD MAHANA AMDANI FUND)



MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (20/04/2020): Do 10.0556

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 FU MAHANA AMDANI FUND)	ND (FORMERLY: NBP AITEMAAD	8.8%	12.4%	12.3%	11.3%	
BENCHMARK		6.6%	6.3%	6.1%	5.3%	
	rning Star Methodology. All other returns a of management fee & all other expense.			h-holding tax where applicable.		
General Information			Investment Object	ctive		
aunch Date:	October 6, 2018		· · · · · ·		sting in Shariah Compliant mone	
und Size:	Rs. 26,848 million		market and debt aver			
ype:	Open-end – Shari'ah Compliant li	ncome Fund				
ealing Days:	Daily – Monday to Saturday		Fund Manager Co			
ealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M	1			8% p.a. in April 2020 versus the out-performance of 2.2% p.a. This	
g	(Friday) 9:00 A.M to 5:30 P.M			of management fee and all of		
	(Saturday) 9:00 A.M to 1:00 P.M			er management foo and an e		
ettlement:	2-3 business days		The Fund aims to p	rovide monthly income to	investors by investing in Sharia	
ricing Mechanism:	Forward Pricing		Compliant money market and debt avenues. Minimum eligible rating is A-, while the			
bad:	Front End Load : without life taka	ful 1%, with life	Fund is allowed to	invest with Islamic Banks,	Islamic branches / windows of	
	takaful(amount up to Rs.5 million)) up to 3%, with	conventional banks pro	oviding easy liquidity. The F	und is allowed to invest in Sharia	
	life takaful(amount over & above	Rs.5 million) 1%	Compliant Money Marl	ket instruments & debt secur	ities rated A- or better. The Fund i	
	Back End Load: NIL				average time to maturity of the Fun	
				excluding government secu		
			-			
					d in bank deposits which enhance	
lanagement Fee:	1.5% of Net Income (Min 0.2%, N			he Fund. The weighted aver	rage time to maturity of the Fund i	
	w.e.f 12-July-2019 0.20% p.a. of assets during the month	average net	0.7 year.			
otal Expense Ratio:	1.39% (including 0.29% governm	ent levies)	We will re belence the	allocation of the Fund prop	atively beard on the conital marks	
elling & Marketing Expenses:	0.7% p.a		outlook.	anocation of the Fund proa	ctively based on the capital marke	
			OULIOOK.			
lisk Profile:						
und Stability Rating:	'A(f)' by PACRA					
isting:	Pakistan Stock Exchange				30 , 2020 (% of Total Assets)	
ustodian & Trustee:	Central Depository Company (CD	,	Government Securitie	s (AAA rated)	13.4%	
uditors: enchmark:	A. F. Ferguson & Co. Chartered A		AAA		23.3%	
enchinark.	6-month average deposit rates of Islamic Banks/Islamic windows of		AA+		3.9%	
	banks as selected by MUFAP	Conventional	AA		6.9%	
und Manager:	Muhammad Ali Bhabha, CFA, FF	RM	AA-		3.9%	
linimum:	Growth Unit: Rs. 10,000/-		A+		13.9%	
ubscription:	Income Unit: Rs. 100,000/-	come Unit: Rs. 100,000/- A-			33.6%	
sset Manager Rating:	AM1 by PACRA (Very High Quali	ity)	Others including Rece	ivables	1.1%	
sset Allocation (% of Total A	ssets) 30-Apr-20	31-Mar-20	Total		100.0%	
OP ljara Sukuk	13.4%	0.0%	L		1	
commercial Paper (Islamic)	6.9%	5.0%				
ertificate of Musharika (COM)	3.8%	3.7%	Name	of the Members of Inve	estment Committee	
				Dr. Amjad Waheed,		
ank Deposits	74.8%	90.2%		Sajjad Anwar, CF		
thers including Receivables	1.1%	1.1%				
Fotal	100.0%	100.0%		Muhammad Ali Bhabha, (,	
	N.111	N.111		Hassan Baza CF	- Δ	

Sindh Workers' Welfare Fund (SWWF)

Nil

Nil

Leverage

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.

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 SAVINGS FUND (NBP-ISF)

(FORMERLY: NAFA ISLAMIC INCOME FUND)

Settlement:

Total

HU

Leverage



MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (20/04/2020): Po 10 4464

April 2020

			Unit	Price (30	0/04/202	0): 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 Mor The performance reported is net							gross of w	ith-holding	tax where app	licable.		I
General Information					l I	nvestme	ent Obje	ctive				
Launch Date:	October 26,	2007			To	earn a i	reasonabl	e rate of	return in a S	Shariah Com	pliant manne	er by investing in
Fund Size:	Rs. 4,002 m	illion			Sh	nariah Co	mpliant de	ebt securi	ties, money	market instru	uments and	bank deposits.
Туре:	Open-end -	Shari'ah C	Compliant Incom	e Fund								
Dealing Days:	Daily – Mono	day to Frid	ay .		E	und Mai	nager Co	omment	arv			
Dealing Time:	(Mon-Thr) 9:	00 A.M to	5:00 P.M			Fund Manager Commentary During the month under review, the Fund posted an annualized return of 8.2% p.a. as						

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%

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

Name of the Members of Investment Committee

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

Pricing Mechanism: Load:	Forward Pricing 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 slamic Banks/Islamic windows of conventional	
Fund Manager	banks as selected by MUFAP	
Fund Manager: Minimum	Muhammad Ali Bhabha, CFA, FRM	
Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100.000/-	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	
5 5	, , , , ,	
Asset Allocation (% of Total Ass		
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%	

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

2-3 business days

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

100.0%

Nil

100.0%

Nil

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.

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MONTHLY REPORT (MUFAP's Recommended Format)

April 2020

		Unit Price (30/	/04/2020): Rs.1	1.0711					
Performance %					1				
Performance Period		Apr-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	Since Launch February 28, 2018*			
NBP ISLAMIC MONEY MARKET FUNI MONEY MARKET FUND)	D (FORMERLY: NAFA ISLAMIC	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 Morn The performance reported is net o	ing Star Methodology. All other re f management fee & all other ex	eturns are Annualized Simp penses and based on div	ole Return. vidend reinvestment	gross of with-holding tax where	applicable.				
General Information			Investme	ent Objective					
Launch Date:	February 28, 2018		To provide	competitive return with maxi	mum possible c	apital preservation by investing			
Fund Size:	Rs. 3,445 million		in low risk a	and liquid Shari'ah Complian	t authorized inst	ruments.			
Fund Size: (Excluding investment	Rs. 3,288 million								
by fund of funds):			Fund Ma	nager Commentary					
Туре:	Open-end - Shari'ah Comp	liant Money Market			urn of 10.2% p.	a. for the month of April 2020			
Dealing Dave:	Fund					ng an out performance of 4.7%			
Dealing Days:	Daily – Monday to Saturday			ported return is net of manage					
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:0 (Fridav) 9:00 A.M to 5:30 P								
	(Saturday) 9:00 A.M to 1:00					han the profit rates offered by			
Settlement:	2-3 business days			Islamic Banks / Islamic windows of commercial banks. Minimum eligible rating is A4 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, thereb					
Pricing Mechanism:	Forward Pricing								
Load:	Front End Load (Individual	with life insurance):		asy liquidity along with a hi					
	Amount upto Rs.5 million: 3	3%, Amount over and	providing of	soviding baby inquidity along with a high quality broat promo.					
	above Rs.5 million: 1% Fro	nt end (others): 0.5%	Around 67%	6 of net assets of the Fund	are invested in	bank deposits which enhances			
	Back end: 0%			profile of the Fund. The we	eighted average	time to maturity of the Fund is			
Management Fee:	1% of Net Income (Min 0.1) 0.11% p.a. of average net a		h						
Total Expense Ratio:	1.34% (including 0.29% go	vernment levies)		alance the allocation of the	Fund proactive	y based on the capital market			
Selling & Marketing Expenses:	0.7% p.a.		OUTIOOK.	outlook.					
Risk Profile:	Very Low								
Fund Stability Rating:	"AA (f)" by PACRA								
Listing:	Pakistan Stock Exchange			Credit Quality of the Portfolio as of April 30 , 2020 (% of Total Assets)					
Custodian & Trustee:	Central Depository Compar		AAA		11.4%				
Auditors:	Deloitte Yousuf Adil Charte		AA+		16.3%				
Benchmark:	Three months average dep			AA		70.6%			
	rated Islamic Banks or Islar Conventional Banks as sele			uding Receivables		1.6%			
	Conventional Banks as see	ECLED BY MOFAP.	Un-rated			0.1%			
Fund Manager:	Muhammad Ali Bhabha, Cf	A. FRM	Total			100.0%			
Minimum:	Growth Unit: Rs. 10,000/-	,	-						
Subscription:	Income Unit: Rs. 100,000/-								
Asset Manager Rating:	AM1 by PACRA (Very High	(Quality)							
Asset Allocation (% of Total As	sets) 30-Apr-2	0 31-Mar-20		Name of the Membe					
Commercial Paper (Islamic)	16.0%	23.3%		,	d Waheed, CFA				
Bank Deposits	66.3%	50.9%		Sajjad Anwar, CFA					
Short term Sukuk	16.1%	23.6%			li Bhabha, CFA,	FRM			
Others including Receivables	1.6%	2.2%		Hassa	an Raza, CFA				
Total	100.0%	100.0%							
Leverage	Nil	Nil							
Note: Amount invested by fund of funds		INII							
			_						
Top Sukuk (as at A	April 30 , 2020) (% of To	tal 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

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 SARMAYA IZAFA FUND (NISIF)

(FORMERLY: NAFA ISLAMIC ASSET ALLOCATION FUND)

BNBP FUNDS

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/04/2020): Be 14 0066

April 2020

Performance %				Price (30		,						
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 IZAFA 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%

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

Others including Receivables

** Based on NBP Funds estimates

Oil & Gas Exploration Companies

Power Generation & Distribution

Total

NISIF

KMI-30

Cement

Fertilizer

Others

Textile Composite

Leverage

	0 1 1 00 0007
Launch Date:	October 26, 2007
Fund Size:	Rs. 5,099 million
Туре:	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
0	(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)
	Deloitte Yousuf Adil Chartered Accountants
Auditors:	
Benchmark:	Daily weighted return of KMI-30 Index & 6-month
/ laanoron	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic
/ laanoron	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as
/ laanoron	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic
/ laanoron	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
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. Asim Wahab Khan, CFA Growth Unit: Rs. 10,000/-
Fund Manager: Minimum Subscription:	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. Asim Wahab Khan, CFA Growth Unit: Rs. 10,000/- Income Unit: Rs. 10,000/-
Fund Manager:	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. Asim Wahab Khan, CFA Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/- AM1 by PACRA (Very High Quality)
Fund Manager: Minimum Subscription:	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. Asim Wahab Khan, CFA Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/- AM1 by PACRA (Very High Quality)
Benchmark: Fund Manager: Minimum Subscription: Asset Manager Rating:	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. Asim Wahab Khan, CFA Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/- AM1 by PACRA (Very High Quality)
Benchmark: Fund Manager: Minimum Subscription: Asset Manager Rating: Asset Allocation (% of Total As	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.Asim Wahab Khan, CFA Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/- AM1 by PACRA (Very High Quality)sets)30-Apr-2031-Mar-20
Fund Manager: Minimum Subscription: Asset Manager Rating: Asset Allocation (% of Total As Equities / Stocks	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. Asim Wahab Khan, CFA Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/- AM1 by PACRA (Very High Quality) sets) 30-Apr-20 54.4% 52.9%

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.

NISIE 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.

Top Ten Holdings (as on April 30 ,2020)								
Name	Asset Class	% of Total Assets						
Engro Corporation Limited	Equity	6.7%						
Hub Power Company Limited	Sukkuk	5.8%						
Engro Powergen Thar (Pvt) Limited	Sukkuk	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	Sukkuk	2.5%						

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

Name of	f the Mem	hers of Inves	tment Committee
		Nel 3 UL III ve 3	

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

Sindh Workers' Welfare Fund (SWWF)

Characterstics of Equity Portfolio*

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

PFR

7.0

7.8

2.1%

100.0%

Nil

PBV

1.0

1.0

1.9% 100.0%

Nil

DY

5.3%

6.2%

14.3 %

8.2 %

8.2 %

5.4 %

3.4 %

14.9 %

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.

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

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MONTHLY REPORT (MUFAP's Recommended Format)

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

April 2020

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.	1	1		

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

General Information

Launch Date:	October 31, 2018
Fund Size:	Rs. 111 million
Туре:	Open-end-Shariah 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%, 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/-
cubechpitetti	Income Unit: Rs. 100.000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Asset Allocation (% of Total As	sets) 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% Nil Leverage Nil

Characterstics 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	n Companies		20.9 %					

Others	8.1 %						
Oil & Gas Marketing Companies	6.4 %						
Power Generation & Distribution	12.5 %						
Cement	13.2 %						
Fertilizer	19.2 %						
on a das Exploration companies	20.0 /0						

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.

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.

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%					

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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not necessarily indicative of future results. Please read the offering Document to understand investment policies and the risks involved

NBP ISLAMIC STOCK FUND (NISF)

(FORMERLY: NAFA ISLAMIC STOCK FUND)



MONTHLY REPORT (MUFAP's Recommended Format)

April 2020

8.6%

7.9%

7.4%

7.1%

5.1%

4.7%

4.0%

3.8%

3.7%

	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 (FORME NAFA ISLAMIC STOCK FUND)	RLY: 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 The performance reported is net of		& all other exp	penses and based	d on dividend re	investment gros	ss of with-hold	ng tax where a	pplicable.			
General Information				1	nvestment	Objective					
Launch Date:	January 9, 201	5					to provide in	vestors with	n long term c	apital growth from an	
Fund Size:	Rs. 4,750 millio	n		a	actively managed portfolio of Shariah Compliant listed equities.						
Type:	Open-end-Sha	riah Complia	nt-Equity Fund								
Dealing Days:	Daily – Monday	to Friday		F	und Manag	jer Comme	ntary				
Dealing Time:	(Mon-Thr) 9:00							lamic Stock	< Fund's (NI	SF) unit price (NAV)	
O attle an a set	(Friday) 9:00 A		М		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						
Settlement: Pricing Mechanism:	2-3 business d										
Load:	Forward Pricing	,	3% (Nil on inve						2.6% p.a. Tr	his outperformance is	
Loau.	above Rs. 101				et of manager	ment ree and	all other exp	benses.			
			(Nil on investm	nent N	ISE started of	ff the month	with an alloc	ation of an	ound 93% in	equities which was	
	Front End Load (Other): 3% (Nil on investment above Rs. 50 million)				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						
	Back End Load	: Nil É			April. During the month, the allocation was increased primarily in Ferti						
										Power Generation &	
M	4 50/		1.40							narily in Commercial	
Management Fee:	1.5% per annu				Banks, Cement, Automobile Parts & Accessories, Food & Personal Care Products						
Total Expense Ratio:	3.04% p.a (Incl	uuing 0.23%	government lev	nes) se	ectors.						
Selling & Marketing Expenses:	1.35% per ann	um									
Risk Profile:	High										
Listing:	Pakistan Stock	0				Top Ter	Holdings	(as on Ap	ril 30 , 202	0)	
Custodian & Trustee:	Central Deposi	· ·		N	lame					% of Total Assets	
Auditors:	KPMG Taseer	Hadi & Co, (Chartered Acco	untants E	ingro Corpora	tion Limited				8.9%	

Hub Power Company Limited

Pak Petroleum Limited

Lucky Cement Limited

Meezan Bank Limited

Pakistan Oilfields Limited

Engro Fertilizer Limited

Kohat Cement Limited

Mari Petroleum Company Limited

Oil and Gas Developement Co Limited

Benchmark:	KMI-30 In		
Fund Manager: Minimum Subscription:		war, CFA nit: Rs. 10,000/- nit: Rs. 100,000/-	
Asset Manager Rating:		ACRA (Very High Qua	llity)
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

Leverage

Characterstics 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					

100.0%

Nil

100.0%

Nil

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/.9%.For details investors are advised to read the Note 11.1 of the latest Financial Statements of the Scheme.

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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NBP ISLAMIC ENERGY FUND (NIEF)

Daily - Monday to Friday

2-3 business days

above Rs. 50 million)

Back End Load: NIL

1.35% per annum

Pakistan Stock Exchange

A. F. Ferguson & Co. Chartered Accountants

Growth Unit: Rs. 10,000/-Income Unit: Rs. 100,000/-

KMI-30 Index Asim Wahab Khan, CFA

Characterstics of Equity Portfolio**

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

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

PER

5.6

78

are advised to read the note 12.1 of the latest Financial

High

Forward Pricing

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

1.5% per annum w.e.f 12-Jul-19

Central Depository Company (CDC)

AM1 by PACRA (Very High Quality)

30-Apr-20

85.7%

9.0%

5.3%

100.0%

Nil

PBV

0.9

10

31-Mar-20

85.2%

12.1%

2.7%

100.0%

Nil

DY

5.6%

6.2%

54.0 %

16.7 %

15.0 %

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

above Rs. 101 million) Front End Load (Other): 3% (Nil on investment

3.97% p.a (including 0.24% government levies)

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

(FORMERLY: NAFA ISLAMIC ENERGY FUND)

Dealing Days:

Dealing Time:

Pricing Mechanism:

Management Fee:

Risk Profile:

Listing:

Auditors: Benchmark:

Fund Manager: Minimum Subscription:

Equities / Stocks

Cash Equivalents

Total

NIEF

KMI-30

Statements

Leverage

Total Expense Ratio:

Custodian & Trustee:

Asset Manager Rating:

Others including Receivables

** Based on NBP Funds estimates

Oil & Gas Exploration Companies

Oil & Gas Marketing Companies

Power Generation & Distribution

Asset Allocation (% of Total Assets)

Selling & Marketing Expenses:

Settlement:

Load:

NBP FUNDS

MONTHLY REPORT (MUFAP's Recommended Format)

April 2020

			Unit Price (30/	04/2020): Rs.8.4	1596			
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 re The performance reported is n		e & all other expense	es and based on divi	dend reinvestment g	ross of with-holding	tax where appli	icable.	
General Information				Investmer	nt Objective			
Launch Date: April 21, 2016				The objective of NBP Islamic Energy Fund is to provide investors with long term capita				
Fund Size:	Fund Size: Rs. 553 million						o of Shari'ah Cor	npliant listed equities
Type:	Open-end - S	hari'ah Compliant B	Equity Scheme	belonging to	the Energy Se	ctor.		

Fund Manager Commentary

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

NIEF started off the month with an allocation of around 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.

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%		

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	e does not include	e cost	of fron	it end	load.	

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

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NAFA ISLAMIC PENSION FUND (NIPF)

BNBP FUNDS

MONTHLY REPORT (MUFAP's Recommended Format)

April 2020

und Size	NAV Per											Performance %								
s. in mln)	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								
,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%								
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%								
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%								
,0 54 71	097.8 43.6 76.7	097.8 261.1121 43.6 147.9618	097.8261.112123.0%*43.6147.96187.2%76.7150.89787.3%	097.8261.112123.0%*8.1%*43.6147.96187.2%10.9%76.7150.89787.3%10.8%	097.8261.112123.0%*8.1%*0.3%*43.6147.96187.2%10.9%10.0%76.7150.89787.3%10.8%10.7%	097.8261.112123.0%*8.1%*0.3%*(18.2)%*43.6147.96187.2%10.9%10.0%6.1%76.7150.89787.3%10.8%10.7%7.5%	097.8261.112123.0%*8.1%*0.3%*(18.2)%*(10.5)%*43.6147.96187.2%10.9%10.0%6.1%2.8%76.7150.89787.3%10.8%10.7%7.5%3.6%	097.8261.112123.0%*8.1%*0.3%*(18.2)%*(10.5)%*35.8%*43.6147.96187.2%10.9%10.0%6.1%2.8%3.9%76.7150.89787.3%10.8%10.7%7.5%3.6%3.8%	097.8261.112123.0%*8.1%*0.3%*(18.2)%*(10.5)%*35.8%*16.9%*43.6147.96187.2%10.9%10.0%6.1%2.8%3.9%3.8%76.7150.89787.3%10.8%10.7%7.5%3.6%3.8%3.9%	097.8261.112123.0%*8.1%*0.3%*(18.2)%*(10.5)%*35.8%*16.9%*51.5%*43.6147.96187.2%10.9%10.0%6.1%2.8%3.9%3.8%5.6%76.7150.89787.3%10.8%10.7%7.5%3.6%3.8%3.9%6.2%	097.8 261.1121 23.0%* 8.1%* 0.3%* (18.2)%* (10.5)%* 35.8%* 16.9%* 51.5%* (8.9)% 43.6 147.9618 7.2% 10.9% 10.0% 6.1% 2.8% 3.9% 3.8% 5.6% 6.3% 76.7 150.8978 7.3% 10.8% 10.7% 7.5% 3.6% 3.8% 3.9% 6.2% 6.9%	097.8 261.1121 23.0%* 8.1%* 0.3%* (18.2)%* (10.5)%* 35.8%* 16.9%* 51.5%* (8.9)% 5.3% 43.6 147.9618 7.2% 10.9% 10.0% 6.1% 2.8% 3.9% 3.8% 5.6% 6.3% 5.3% 76.7 150.8978 7.3% 10.8% 10.7% 7.5% 3.6% 3.8% 3.9% 6.2% 6.9% 5.7%								

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

Credit Quality of the Portfolio (as on 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%			
Normal of the Maria		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

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 vears.

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%			
K Electric Ltd			1.0 /0			

Sindh Workers' Welfare Fund (SWWF)

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

	Total amount Provided Rs	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-fund	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.

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



MONTHLY REPORT (MUFAP's Recommended Format)

April 2020

Unit Price (30/04/2020): Rs.111.9984											
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 PROTECTEL 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 an The performance reported is net of m		all other exp	penses and based	on dividend	reinvestme	nt gross of v	ı with-holding	tax where a	applicable.		-1
General Information					Investr	nent Obj	ective				
_aunch Date: J	une 27, 2014				The objective of NAFA Islamic Principal Protected Fund-II is to earn a potentially high						n a potentially high
Fund Size: F	s. 114 million				return thr	ough dyna	amic asse	t allocation	n between S	hariah Comp	oliant Equities and
Type: Shariah Compliant Open-end - Capital Protected Money Market investment avenues, while providing principal protection. Fund							otection.				
Dealing Dave:	aily – Monday I	to Friday									

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

Type:	Shariah Compliant Open-end - C Fund	Capital Protected					
Dealing Days:	Daily – Monday to Friday						
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M						
3	(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 annur Others: 12% of Net Income (Min						
	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% gove	ernment 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 Qua	lity)					
Asset Allocation (% of Total As	sets) 30-Apr-20	31-Mar-20					
Equities / Stocks	28.3%	23.7%					
Cash Equivalents	68.0%	70.0%					

Cash Equivalents 70.9% 68.0% Others including Receivables 3.7% 5.4% Total 100.0% 100.0% Leverage Nil Nil

Characterstics 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.

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. Capital preservation only applies to unit holders who hold their investments until initial maturity of two years.

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



MONTHLY REPORT (MUFAP's Recommended Format)

(00/04/0000) April 2020

			Unit Price (30/04	4/2020): Rs.122	.0512					
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 The performance reported i		e & all other expension	es and based on divid	lend reinvestment o	ross of with-holding	q tax where appl	icable.	1		
General Information				-	nt Objective					
Launch Date:	January 15, 2	016		The objective of the Fund is to provide investors an opportunity to earn attractive re						
Fund Size:	Rs. 19 million	Rs. 19 million Open Ended Shariah Compliant Fund of Funds Daily – Monday to Friday			from an actively managed portfolio of Shari'ah Compliant Equity Fund and Incom					
Туре:	Open Ended				Fund. Fund Manager Commentary NBP Funds launched its NAFA Islamic Active Allocation Plan-I (NIAAP-I) in January,					
Dealing Days:										
Dealing Time:		0 A.M to 4:30 P.M A.M to 5:00 P.M						ion Fund-I. The Active		
Settlement:	2-3 business			Allocation Plan is dynamically managed between dedicated equity related and inc						
Pricing Mechanism:		Forward Pricing Nil			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. NIAAF has an initial maturity of two years.					
Back end Load:	Nil									
Management Fee:	1) On investe	d amount in NAFA	funds, no	has an initial maturity of two years.						
	additional fee							rsus Benchmark return		
		nk account: 1.25% Average Net Asse						und stands at 39.0% &		
	month.	Average net Asse	is during the					100% in equity funds. We are confident		
Total Expense Ratio:		cluding 0.65% gov	ernment levies)	that the Plan will generate good returns considering the improved macroecor political outlook and dynamic equity allocation mechanism of the Fund.						
Risk Profile:	Low to Moder	ate								
Listing:	Pakistan Stoc	0								
Custodian & Trustee:		sitory Company (C	DC)							
Auditors:	A. F. Ferguson & Co. Top Holdings (as on April 30, 2020)									
Benchmark:	Chartered Ac	countants d return of KMI-30	Index & 6-month	Name				% of Total Assets		
Denominary.	Daily weighte									

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

Fund Manager: Sajjad Anwar, CFA AM1 by PACRA (Very High Quality) Asset Manager Rating: Asset Allocation (% of Total Assets) 30-Apr-20 31-Mar-20 Shari'ah Compliant Funds 94 7% 89.3% 10.5% Cash Equivalents 5.3% Others including receivables 0.0% 0.2% Total 100.0% 100.0% Leverage Nil Nil

underlying schemes)

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

Characterstics 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.

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

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



MONTHLY REPORT (MUFAP's Recommended Format)

April 2020

			Unit Price (30/04	1/2020): Rs.108	8.9830					
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 The performance reported i		e & all other expension	es and based on divid	lend reinvestment g	ross of with-holding	g tax where appl	licable.	1		
General Information				Investme	nt Objective					
Launch Date:	March 4, 2016	6				provide inves	tors an opportunity	to earn attractive return		
Fund Size:	Rs. 23 million	Rs. 23 million			from an actively managed portfolio of Shari'ah Compliant Equity Fund and Incom					
Туре:	Open Ended	Shariah Compliant	Fund of Funds	Fund.						
Dealing Days: Dealing Time: Settlement: Pricing Mechanism: Back end Load: Management Fee:	(Friday) 9:00, 2-3 business (Forward Pricin Nil 1) On invester fee. 2) Cash in Ba p.a of Average	0 A.M to 4:30 P.M A.M to 5:00 P.M days ng d amount in NBP f nk account: 1.25% e Net Assets durin	Fund Manager Commentary NBP Funds launched its NAFA Islamic Active Allocation Plan-II (NIAAP-II) in 2016 which is the second plan under NAFA Islamic Active Allocation Fund-Active Allocation Plan is dynamically managed between dedicated equity relate income schemes managed by NBP Funds based on the Fund Manager's outlook authorized asset-classes. The Plan is presently closed for new subscription. NL has an initial maturity of two years. nal Since inception, NIAAP-II has increased by 4.0% p.a versus Benchmark return or p.a. The current exposure in Income Fund and Equity stands at 31.7% and respectively. We are confident that the Plan will generate good returns consideri improved macroeconomic and political outlook and dynamic equity alloc							
Total Expense Ratio:	1.84% p.a (ind	cluding 0.15% gov	ernment levies)	mechanism	of the Fund.					
Risk Profile:	Low to moder									
Listing:	Pakistan Stoc	•								
Custodian & Trustee:		sitory Company (C	DC)		Тор Но	oldings (as c	on April 30 , 202	0)		
Auditors:	A. F. Ferguso			Name				% of Total Assets		
	Chartered Acc	countants								

rop 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

	allocation	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 P	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		

Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as

Benchmark:

Characterstics 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.

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

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



MONTHLY REPORT (MUFAP's Recommended Format)

April 2020

			Unit Price (30/04	1/2020): Rs.112	2.5767			
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 The performance reported i		e & all other expension	es and based on divid	lend reinvestment g	gross of with-holding	g tax where appl	icable.Disclaimer: Th	is
General Information				Investme	nt Objective			
Launch Date: Fund Size: Type:	Rs. 131 millio	June 28, 2016 Rs. 131 million Open Ended Shariah Compliant Fund of Funds		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.				
Dealing Days: Dealing Time: Settlement: Pricing Mechanism: Back end Load: Management Fee:	(Mon - Thr) 9: to 5:00 P.M 2-3 business o Forward Pricin Nil 1) On invested additional fee. 2) Cash in Ba	2-3 business days Forward Pricing		NBP Funds 2016 which i Allocation PI schemes ma authorized a has an initial Since incept 2.8% p.a. Th 76.9%, respe	is the third plan u lan is dynamically anaged by NBP sset-classes. The I maturity of two y tion, NIAAP-III ha he current exposs ectively. The Plan	FA Islamic Act inder NAFA Is managed betw Funds based Plan is preservears. as increased b ure in Income I can invest up	lamic Active Alloca ween dedicated equ on the Fund Ma ntly closed for new by 3.8% p.a versu: Fund and Equity F to 100% in equity f	-III (NIAAP-III) in June tion Fund-I. The Active uity related and income nager's outlook of the subscription. NIAAP-III s Benchmark return of und stands at 15.9% & unds. We are confident ed macroeconomic and
Fotal Expense Ratio:	1.05% p.a (inc	cluding 0.59% gov	ernment levies)				n mechanism of th	
Risk Profile: Listing: Custodian & Trustee: Auditors:	A. F. Ferguso	k Exchange sitory Company (C n & Co.	DC)		To <u>p Ho</u>	oldings (a <u>s o</u>	n April 30 , 2020	0)
Benchmark:	Chartered Acc Daily weighted	countants d return of KMI-30	Index & 6-month	Name				% of Total Assets
	average depo Banks/Islamic	sit rates of three A windows of conve	rated Islamic entional banks as		c Active Allocation ve Allocation Equi		Formerly: NAFA	76.9%
		UFAP, based on F	Fund's actual	NBP Active Allocation Riba Free Savings Fund (Formerly:				

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, CEA, EPM	

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

Fund Manager: Asset Manager Rating:	Sajjad Anwar, CFA AM1 by PACRA (Very High Quality)			
Asset Allocation (% of Total A	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	

underlying schemes)

allocation (which is combination of benchmarks of

Characterstics 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.

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

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



MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/04/2020): Rs.101.7522

April 2020

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%

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
Туре:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	 On invested amount in 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

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: Asset Manager Rating:	Sajjad Anwar, CFA 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	

underlying schemes)

Characterstics 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.

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

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



MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/04/2020): Rs.92.5683

April 2020

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)%

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
Туре:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M
o	(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 Bating	AM1 by PACBA (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 Manager Rating:	AM1 by PACRA (Very High Quality)		
Asset Allocation (% of Total As	sets)	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

Characterstics 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

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

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



MONTHLY REPORT (MUFAP's Recommended Format)

April 2020

Unit Price (30/04/2020): Rs.90.0848						
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 ou	her expenses and base	ed on dividend rein	vestment gross of with-holdi	ng tax where app	licable.	

General Information

Shari'ah Compliant Funds

Others including Receivables

Cash Equivalents

Total Leverage

NIAAEF

KMI-30

Auditors.	NEWG TASEEL HAULA CO. CHAILETEU ACCOUTIATILS
Listing: Custodian & Trustee: Auditors:	Pakistan Stock Exchange Central Depository Company (CDC) KPMG Taseer Hadi & Co. Chartered Accountants
Total Expense Ratio:	0.77% p.a (including 0.34% government levies)
Tatal Guardan Dation	 2) Cash in Bank account: 1.25% p.a. 0.12 % p.a of average net assets during the month. 0.77% a - (including 0.04% coverage to the inclusion)
Management Fee:	 On invested amount in NBP Funds, no additiona fee.
Pricing Mechanism: Back end Load:	Forward Pricing Nil
Settlement:	(Friday) 9:00 A.M to 5:00 P.M 2-3 business days
Dealing Days: Dealing Time:	Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 4:30 P.M
Fund Size: Type:	Rs. 146 million Open Ended Shariah Compliant Fund of Funds

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

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)

Characterstics of Equity Portfolio**

PER

7.7

7.8

90.5%

8.9%

0.6%

100.0%

Nil

PBV

1.0

1.0

88 7%

10.7%

0.6%

100.0%

Nil

DY

4.5%

6.2%

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

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

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

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



MONTHLY REPORT (MUFAP's Recommended Format)

Link Drive (00/04/0000), De 04 0004

April 2020

Performance %	Unit Ph	ce (30/04/2020)): Rs.91.2234			
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)%

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
Туре:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M
Settlement:	(Friday) 9:00 A.M to 5:00 P.M
	2-3 business days
Pricing Mechanism: Back end Load:	Forward Pricing Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee.
	2) Cash in Bank account: 1.25% p.a. 0.08% 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)

Asset Allocation (% of Total Assets) 30-Apr-20 31-Mar-20 Shari'ah Compliant Funds 92.0% 90.5% 91% Cash Equivalents 7 5% Others including Receivables 0.5% 0.4% 100.0% Total 100 0% Nil Leverage Nil

Characterstics 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.

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/04/2020): Rs.104.3603

April 2020

Performance %				
Apr-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	Since Launch November 3, 2017*
19.8%	8.5%	10.0%	(4.1)%	1.7%
18.8%	5.2%	6.1%	(5.2)%	0.5%
-	19.8%	19.8% 8.5%	19.8% 8.5% 10.0%	19.8% 8.5% 10.0% (4.1)%

General Information

General Information	
Launch Date:	November 3, 2017
Fund Size:	Rs. 144 million
Туре:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	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)

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

Characterstics 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.

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

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

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



MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/04/2020): Rs.106.1795

April 2020

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%

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
Туре:	Open Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee.
	2) Cash in Bank account: 1.0% p.a. 0.13% 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
Fund Manager:	market schemes. 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	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

Characterstics 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.

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.

Top Holdings (as on April 30 , 2020)			
Name	% of Total Assets		
NBP Islamic Money Market Fund (Fomerly: 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

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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not necessarily indicative of future results. Please read the offering Document to understand investment policies and the risks involved. Capital preservation only applies to unit holders who hold their investments until initial maturity of two years.

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

Daily - Monday to Friday

2-3 business days

Forward Pricing

Nil

fee

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

1) On invested amount in NBP funds, no additional

2) Cash in Bank account: 1.00% p.a. 0.93% p.a of

Nil

Nil

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



MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/04/2020): Rs.104.9979

April 2020

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%
	other returns are cumulative. rted is net of management fee & all other ex	penses and based on div	idend reinvestment	gross of with-holding tax where	applicable.	
General Informatio	n		Investme	ent Objective		
Launch Date: April 27, 2018		The objective of NAFA Islamic Capital Preservation Plan-II is to earn a potentially high				
Fund Size: Rs. 187 million			return through dynamic asset allocation between Shariah Compliant Dedicated Equity			
Туре:	Open Ended Shariah Comp CPPI	bliant Fund of Funds -				emes, while providing Capital es load at completion of twenty

Fund Manager Commentary

four months and beyond.

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.

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

Total		100.0%	100.0%
Others including Receivables		4.7%	3.9%
Cash Equivalents		86.0%	93.0%
Shari'ah Compliant Funds		9.3%	3.1%
Asset Allocation (% of Total A	Assets)	30-Apr-20	31-Mar-20
Benchmark: Fund Manager: Asset Manager Rating:	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. Sajjad Anwar, CFA AMI by PACRA (Very High Quality)		
Custodian & Trustee: Auditors:		epository company (C seer Hadi & Co. Charl	,
Total Expense Ratio: Risk Profile: Listing:	Average Net Assets during the month. 1.40% (including 0.28% government levies) Low Pakistan Stock Exchange		

Dealing Days:

Dealing Time:

Pricing Mechanism:

Back end Load:

Management Fee:

Settlement:

Leverage

Characterstics 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.

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



MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/04/2020): Rs.102.5145

April 2020

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
Туре:	Open Ended Shariah Compliant Fund of Funds CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M
	(Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	 On invested amount in NAFA funds, no additional fee.
	Cash in Bank account: 1.00% p.a.
	0.95% 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)

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

Characterstics 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

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.

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

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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not necessarily indicative of future results. Please read the offering Document to understand investment policies and the risks involved. Capital preservation only applies to unit holders who hold their investments until initial maturity of two years.

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



MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/04/2020): Rs.101.5223

April 2020

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

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

Characterstics 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.

Investment Objective

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

Fund Manager Commentary

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

Since inception, unit price of NICPP-IV has increased by 0.9% 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.

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

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

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NBP ISLAMIC CAPITAL PRESERVATION PLAN-V (NICPP-V)



MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/04/2020): Rs.100.1955

April 2020

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.	1	1		

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

General Information

Launch Date:	December 17, 2018
Fund Size:	Rs. 90 Million
Туре:	Open Ended Shariah Compliant Fund of Funds CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M
	(Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee.
	2) Cash in Bank account: 1.00% 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
Fund Manager:	actual investment by the Plan in equity and money market schemes.
Fund Manager: Asset Manager Rating:	actual investment by the Plan in equity and money

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

Characterstics 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	** 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/.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

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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not necessarily indicative of future results. Please read the offering Document to understand investment policies and the risks involved. Capital preservation only applies to unit holders who hold their investments until initial maturity of two years.

NBP ACTIVE ALLOCATION RIBA FREE SAVINGS FUND (NAARFSF)

(FORMERLY:NAFA ACTIVE ALLOCATION RIBA FREE SAVINGS FUND

MONTHLY REPORT (MUFAP's Recommended Format)

April 2020

NBP FUNDS

			Unit Price (30/0	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 M The performance reported is n					ross of with-holding	g tax where appl	icable.	
General Information				Investmer	nt Objective			
Launch Date: Fund Size: Fund Size: (Excluding investm by fund of funds): Type: Dealing Days: Dealing Time: Settlement: Pricing Mechanism: Load: Management Fee:	Open-end – S Daily – Monda (Mon-Thr) 9:0 (Friday) 9:00 / 2-3 business c Forward Pricit Front end: 0% 9% of Net Inco	n Shari'ah Compliant ay to Friday 0 A.M to 5:00 P.M A.M to 5:30 P.M days	a., max: 1.25%	To earn a reasonable rate of return along with a high degree of liquidity by short-term Shari'ah Compliant bank deposits and money market/debt sectors of the short-term Shari'ah Compliant bank deposits and money market/debt sectors of the short-term Shari'ah Compliant bank deposits and money market/debt sectors of the short-term Shari'ah Compliant bank deposits and money market/debt sectors of the short-term Shari'ah Compliant bank deposits and money market/debt sectors of the short-term Shari'ah Compliant bank deposits and money market/debt sectors of the short-term Shari'ah Compliant bank deposits and money market/debt sectors of the short-term Shari'ah Complexity of 6.6% p.a., thus registering an outperformance of 1. performance is net of management fee and all other expenses. The Fund aims to consistently generate better return than the profit rate Islamic Banks / Islamic windows of commercial banks, while also proliquidity along with a high-quality credit profile. The Fund is allowed to inverse Compliant Government Securities of maturity up to 3 years as well			7/debt securities. 8.2% p.a. against the ance of 1.6% p.a. The profit rates offered by e also providing easy red to invest in Shariah s as well as Shariah	
Total Expense Ratio: Selling & Marketing Expenses: Risk Profile: Fund Stability Rating:	assets during 2.66% p.a. (in : 0.7% p.a. Low "A-(f)" by PAC	the month cluding 0.38% gov	vernment levies)	better. Around 87% allocation in	of net assets of bank deposits is	the portfolio a due to better	re allocated in ban yields as compare	k deposits. The higher ed to other authorized maturity of the Fund is
Custodian & Trustee: Auditors: Benchmark:	A. F. Ferguson 6-month avera	sitory Company (C n & Co.Chartered age deposit rates o /Islamic windows o	Accountants of three A rated	outlook.				l on the capital market
	banks as sele	cted by MUFAP		Credi	t Quality of the I	Portfolio as of	April 30 , 2020 (%	of Total Assets)

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%

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

Fund Manager:

Bank Deposits

Total

Leverage

Short term Sukuk

Asset Manager Rating:

Others including Receivables

Asset Allocation (% of Total Assets)

Top Sukuk (as at April 30, 2020) (% of Total Assets)				
HUBCO 6M SUK 21-NOV-19 21-MAY-20	14.9%			

Sindh Workers' Welfare Fund (SWWF)

Muhammad Ali Bhabha, CFA, FRM

AM1 by PACRA (Very High Quality)

30-Apr-20

81.9%

14.9%

3.2%

100.0%

Nil

31-Mar-20

80.5%

15.8%

3.7%

100.0%

Nil

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)

@NBP <u>FUNDS</u> Alternaad X.≠I @

MONTHLY REPORT (MUFAP's Recommended Format)

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

April 2020

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%

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

The performance reported is net of	management ree a an other expenses and based on divis
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)
Asset Allocation (% of Total Ass	sets) 30-Apr-20 31-Mar-20

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.

Characterstics 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.

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.

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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 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

Caracin

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

Khayaban-e-Rahat

Gulshan-e-Igbal

Gulshan-e-Iqbal, Karachi.

Shop # 12-A, Rahat Residency,

Plot # 34-C, Rahat Commercial Area,

Lane 3, Phase VI, DHA, Karachi.

Ph # 021- 35853487-89 (03 Lines)

Shop # 1, Ground Floor, Islamic Plaza,

Ph # 021- 34825043-52 (10 Lines)

Plot # SB-2, Block 13-B, KDA Scheme 24,

Gulistan-e-Jauhar

Ground floor, Rufi 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)

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)

Committee Chowk

Mehar Plaza, Plot # 2, Sherpao Colony, Committe 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)

Commercial Area Cavalry Ground Shop # 1 Plaza 65 Commercial Area Cavalry Ground Lahore. Ph # 042 - 36670171-75 (05 lines), 36619878

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)

ADDRESSES 💡