

MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (30/05/2019) Rs. 9.6841

May 2019

## Performance %

Performance Period	May 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	Last 3 years*	Since Launch* January 18, 2016
NAFA Islamic Active Allocation Equity Fund	(1.7%)	(14.6%)	(16.5%)	(14.1%)	30.1%	(0.7%)	3.8%
Benchmark	(1.7%)	(18.1%)	(20.2%)	(9.6%)	18.8%	(2.7%)	3.3%

\* Annualized Return  
 All Other returns are Cumulative

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

## General Information

Launch Date:	January 18, 2016
Fund Size:	Rs. 1,369 million
Fund Size: (Excluding investment by fund of funds)	Nil
Type:	Open Ended Shariah Compliant Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end-0% Back end-0%
Management Fee:	2% p.a
Risk Profile:	High
Total Expense Ratio (%)	3.59% p.a. (including 0.38% government levies)
Selling & Marketing Expenses:	0.4% per annum
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Taha Khan Javed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

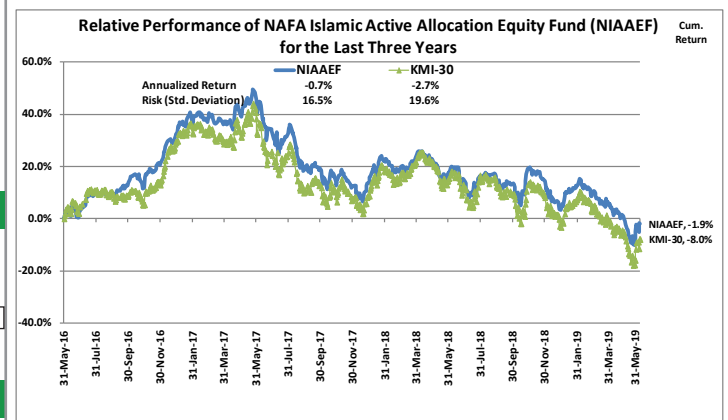
## Investment Objective

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

## Fund Manager's Commentary

NBP Funds launched its second open-end Islamic Equity Fund namely NAFA 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 decreased to around 86% towards the end of the month. NIAAEF performed in line with the Benchmark in May. During the month, the allocation was increased primarily in Commercial Banks, Oil & Gas Marketing Companies, and Power Generation & Distribution Companies sector, whereas it was reduced primarily in Oil & Gas Exploration Companies, Engineering, and Glass & Ceramics sectors.



## Asset Allocation (% of Total Assets)

	30-May-19	30-Apr-19
Equities / Stocks	86.0%	88.7%
Cash Equivalents	11.0%	7.8%
Others including receivables	3.0%	3.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Leverage Nil Nil  
 Note: Amount invested by fund of funds is Rs 1,369 million.

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF	6.7	1.5	6.8%
KMI-30	7.4	1.1	6.7%

\*\* Based on NBP Funds estimates

## Top Five Sectors (% of Total Assets) (as on May 30, 2019)

Oil & Gas Exploration Companies	30.7%
Fertilizer	16.1%
Cement	7.5%
Textile Composite	6.7%
Oil & Gas Marketing Companies	5.9%
Others	19.1%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 29,057,183/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.2055/2.40%. For details investors are advised to read the Note 5 of the Financial Statements of the scheme.

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

## Top Ten Holdings (as on May 30, 2019)

Name	% of Total Assets	Name	% of Total Assets
Oil & Gas Dev Co Ltd	10.2%	Hub Power Company Ltd	6.6%
Pak Petroleum Ltd	10.0%	Mari Petroleum Co Ltd	5.5%
Engro Corporation Ltd	8.9%	Pakistan Oilfields Ltd	5.2%
Engro Fertilizer Ltd	7.2%	Nishat Mills Ltd	4.5%
Meezan Bank Ltd	6.7%	Lucky Cement Ltd	3.3%

## Name of the Members of Investment Committee

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