

### Performance %

Performance Period	July 2019	Rolling 12 Months	FY 2019	FY 2018	FY 2017	Last 3 years*	Since Launch* January 18, 2016
NBP Islamic Active Allocation Equity Fund <small>Formerly; NAFA Islamic Active Allocation Equity Fund (NIAAEF)</small>	(6.8%)	(25.4%)	(19.9%)	(14.1%)	30.1%	(7.9%)	(0.3%)
Benchmark	(6.6%)	(30.1%)	(23.8%)	(9.6%)	18.8%	(10.3%)	(0.9%)

\* Annualized Return  
All Other returns are Cumulative

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

### General Information

Launch Date:	January 18, 2016
Fund Size:	Rs. 952 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:	1.5% per annum w.e.f 12-Jul-19
Risk Profile:	High
Total Expense Ratio (%)	3.55% p.a. (including 0.27% government levies)
Selling & Marketing Expenses:	1.15% 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)

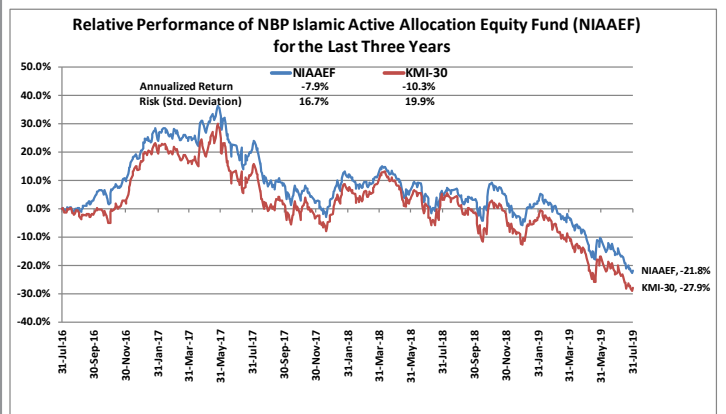
### Investment Objective

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 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 92% in equities, which decreased to around 87% towards the end of the month. NIAAEF underperformed the Benchmark in July as the Fund was underweight in select Cement, Oil & Gas Exploration Companies, and Fertilizer sectors stocks which outperformed the market and overweight in select Textile Composite, Paper & Board, and Miscellaneous sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies, and Fertilizer sectors, whereas it was reduced primarily in Textile Composite, Technology & Communication, Oil & Gas Marketing Companies, Engineering, and Cement sectors.



Asset Allocation (% of Total Assets)	31-July-19	28-June-19
Equities / Stocks	87.3%	92.1%
Cash Equivalents	8.6%	2.9%
Others including receivables	4.1%	5.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs 952 million.

### Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF	5.7	1.3	7.6%
KMI-30	6.2	0.9	7.2%

\*\* Based on NBP Funds estimates

### Top Five Sectors (% of Total Assets) (as on July 31, 2019)

Oil & Gas Exploration Companies	32.1%
Fertilizer	18.8%
Power Generation & Distribution	8.6%
Commercial Banks	6.9%
Cement	4.2%
Others	16.7%

### 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 0.2583/2.28%. 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 July 31, 2019)

Name	% of Total Assets	Name	% of Total Assets
Oil & Gas Dev Co Ltd	12.4%	Meezan Bank Ltd	6.9%
Engro Corporation Ltd	10.2%	Mari Petroleum Co Ltd	5.8%
Pak Petroleum Ltd	9.4%	Pakistan Oilfields Ltd	4.4%
Engro Fertilizer Ltd	8.6%	Lucky Cement Ltd	3.5%
Hub Power Company Ltd	8.0%	Nishat Mills Ltd	2.3%

### Name of the Members of Investment Committee

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