

Performance %								
Performance Period	Sep 2019	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 <small>Formerly; NAFA Islamic Active Allocation Equity Fund (NIAAEF)</small>	10.4%	(5.5%)	(23.2%)	(19.9%)	(14.1%)	30.1%	(8.6%)	0.1%
Benchmark	10.7%	(5.5%)	(26.1%)	(23.8%)	(9.6%)	18.8%	(9.5%)	(0.6%)
* Annualized Return All Other returns are Cumulative								
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.								

General Information		Investment Objective																								
Launch Date:	January 18, 2016	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 Size:	Rs. 1,131 million																									
Fund Size: (Excluding investment by fund of funds)	Nil	Fund Manager's Commentary																								
Type:	Open Ended Shariah Compliant Equity Scheme																									
Dealing Days:	Daily – Monday to Friday	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.																								
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	NIAAEF started off the month with an allocation of around 89% in equities, which was maintained towards the end of the month. NIAAEF underperformed the Benchmark in September as the Fund was underweight in equities which rose during the period. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies, Cement, Textile Composite, and Oil & Gas Marketing Companies sectors, whereas it was reduced primarily in Commercial Banks, Fertilizer, and Power Generation & Distribution Companies sectors.																								
Pricing Mechanism:	Forward Pricing																									
Load:	Front end-0% Back end-0%	Top Ten Holdings (as on September 30, 2019)																								
Management Fee:	1.5% per annum w.e.f 12-Jul-19																									
Risk Profile:	High	<table border="1"> <thead> <tr> <th>Name</th> <th>% of Total Assets</th> <th>Name</th> <th>% of Total Assets</th> </tr> </thead> <tbody> <tr> <td>Oil & Gas Dev Co Ltd</td> <td>11.3%</td> <td>Meezan Bank Ltd</td> <td>6.6%</td> </tr> <tr> <td>Engro Corporation Ltd</td> <td>9.8%</td> <td>Mari Petroleum Co Ltd</td> <td>5.1%</td> </tr> <tr> <td>Pak Petroleum Ltd</td> <td>9.8%</td> <td>Pakistan Oilfields Ltd</td> <td>4.4%</td> </tr> <tr> <td>Engro Fertilizer Ltd</td> <td>8.8%</td> <td>Lucky Cement Ltd</td> <td>4.1%</td> </tr> <tr> <td>Hub Power Company Ltd</td> <td>7.0%</td> <td>Nishat Mills Ltd</td> <td>3.5%</td> </tr> </tbody> </table>	Name	% of Total Assets	Name	% of Total Assets	Oil & Gas Dev Co Ltd	11.3%	Meezan Bank Ltd	6.6%	Engro Corporation Ltd	9.8%	Mari Petroleum Co Ltd	5.1%	Pak Petroleum Ltd	9.8%	Pakistan Oilfields Ltd	4.4%	Engro Fertilizer Ltd	8.8%	Lucky Cement Ltd	4.1%	Hub Power Company Ltd	7.0%	Nishat Mills Ltd	3.5%
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Total Expense Ratio (%)	3.62% p.a. (including 0.25% government levies)																									
Selling & Marketing Expenses:	1.15% per annum	Name of the Members of Investment Committee																								
Custodian & Trustee:	Central Depository Company (CDC)																									
Auditors:	A. F. Ferguson & Co. Chartered Accountants	Dr. Amjad Waheed, CFA Sajjad Anwar, CFA Taha Khan Javed, CFA Hassan Raza, CFA																								
Benchmark:	KMI-30 Index																									
Fund Manager:	Taha Khan Javed, CFA																									
Asset Manager Rating:	AM1 by PACRA (Very High Quality)																									

Asset Allocation (% of Total Assets)	30-Sep-19	31-Aug-19
Equities / Stocks	88.9%	89.0%
Cash Equivalents	8.6%	9.5%
Others including receivables	2.5%	1.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs 1,131 million.

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.0	1.4	7.3%
KMI-30	6.1	0.9	7.1%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on September 30, 2019)	
Oil & Gas Exploration Companies	30.5%
Fertilizer	18.7%
Power Generation & Distribution	7.8%
Commercial Banks	6.6%
Cement	5.3%
Others	20.0%

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 29,057,183/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.2204/1.97%. For details investors are advised to read the Note 13.2 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.