

Performance %

Performance Period	Sep 2019	FYTD 2020	Rolling 12 Months	FY 2019	FY 2018	FY 2017	FY 2016	Last 3 Years*	Since Launch* January 09, 2015
NBP Islamic Stock Fund Formerly; NAFA Islamic Stock Fund (NISF)	10.5%	(5.8%)	(23.8%)	(20.1%)	(12.8%)	32.5%	12.9%	(8.1%)	1.9%
Benchmark	10.7%	(5.5%)	(26.1%)	(23.8%)	(9.6%)	18.8%	15.5%	(9.5%)	(0.5%)

* Annualized Return
All Other returns are Cumulative

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

General Information

Launch Date:	January 9, 2015
Fund Size:	Rs. 3,729 million
Type:	Open-end-Shariah Compliant-Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:**	Front End Load (Individual):3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	1.5% per annum w.e.f 12-Jul-19
Total Expense Ratio (%):	3.28% p.a (including 0.24% government levies)
Selling & Marketing Expenses:	1.15% per annum
Risk Profile:	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co, Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Sajjad Anwar, CFA
Minimum:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Subscription:	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

** effective from January 02, 2017

Asset Allocation (% of Total Assets) 30-Sep-19 31-Aug-19

	30-Sep-19	31-Aug-19
Equities / Stocks	90.0%	91.3%
Cash Equivalents	8.0%	8.2%
Others including receivables	2.0%	0.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NISF	6.1	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	31.3%
Fertilizer	19.1%
Power Generation & Distribution	7.8%
Commercial Banks	6.9%
Cement	5.1%
Others	19.8%

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 44,440,042/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.1023/0.92% age. For details investors are advised to read the Note 12.2 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.

Investment Objective

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

Fund Manager's Commentary

During the month under review, NBP Islamic Stock Fund's (NISF) unit price (NAV) increased by 10.5%, whereas the Benchmark increased by 10.7%, thus an underperformance of 0.2% was recorded. Since inception on January 9, 2015 your Fund NAV has increased by 1.9% p.a versus 0.5% p.a decline in the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.4% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 91% in equities, which decreased to around 90% towards the end of the month. NISF 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, and Oil & Gas Marketing Companies sectors, whereas it was reduced primarily in Commercial Banks, Fertilizer, and Power Generation & Distribution Companies sectors.

Top Ten Holdings (as on September 30, 2019)

Name	% of Total Assets	Name	% of Total Assets
Oil & Gas Dev Co Ltd	11.4%	Meezan Bank Ltd	6.9%
Pak Petroleum Ltd	10.1%	Mari Petroleum Company Ltd	5.2%
Engro Corporation Ltd	10.0%	Pakistan Oilfields Ltd	4.6%
Engro Fertilizer Ltd	9.0%	Lucky Cement Ltd	3.9%
Hub Power Company Ltd	7.5%	Nishat Mills Ltd	3.4%

Name of the Members of Investment Committee

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