

# Fund Manager Report of Shari'ah Compliant Schemes September 2019

## NBP Islamic Mahana Amdani Fund

Formerly; NBP Aitemaad Mahana Amdani Fund

حلال ماہانہ آمدنی، ہر مہینے کے آخر میں



# 12.4%

Annualized Profit\* in Sep-2019

# Rs. 102,000

on Rs. 1 Crore Investment  
in September 2019



### Benefits at a Glance:



Mahana Amdani transferred to your Bank Account at month end



Avail Optional life & accidental takaful Coverage of up to Rs. 50 Lacs  
Terms & Conditions apply.



Withdraw anytime without penalty or profit reduction



Save up to 20% of your Taxes\*\*

**NBP Fund Management Limited** | AM1  
Rated by PACRA

Shariah Supervisory Board

- Dr. Imran Ashraf Usmani

- Mufti Ehsan Waqar Ahmad

- Mufti Muhammad Naveed Alam

Contact our Investment Consultant for free Investment advice

✉ info@nbpffunds.com    📞 SMS Invest to 9995    📞 0800-20002    🌐 /nbpffunds    🌐 www.nbpffunds.com

Category: Shari'ah Compliant Income Fund; Fund size; Rs 12,695 million as on 30 September 2019; Since inception annualized return from Oct 6th 2018 to September 30 2019 is 10.6% vs benchmark return of 4.5%; \*During September 2019 the benchmark return was 6.1% p.a. Benchmark: 6 month average deposit rate of three A rated Islamic Banks/Islamic Windows of Conventional Banks as selected by MUFAP; Note: Performance is net of management fee and all other expenses based on dividend reinvestment and gross of withholding taxes where applicable, Excluding cost of frontend load. Taxes Apply; \*\*Subject to conditions as per section 62 of the Income Tax Ordinance, 2001; Disclaimer: All investment in mutual funds is subject to market risk. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and the risks involved. NBP Funds will play a facilitating role by assisting the insured or the nominee in claim processing.

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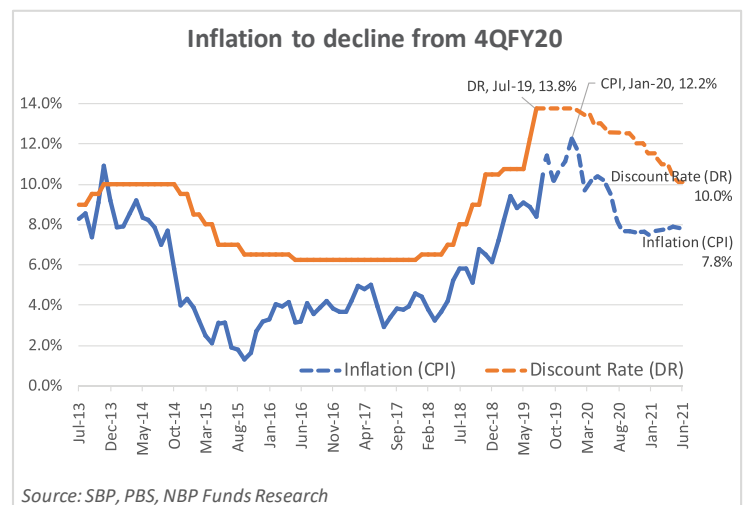
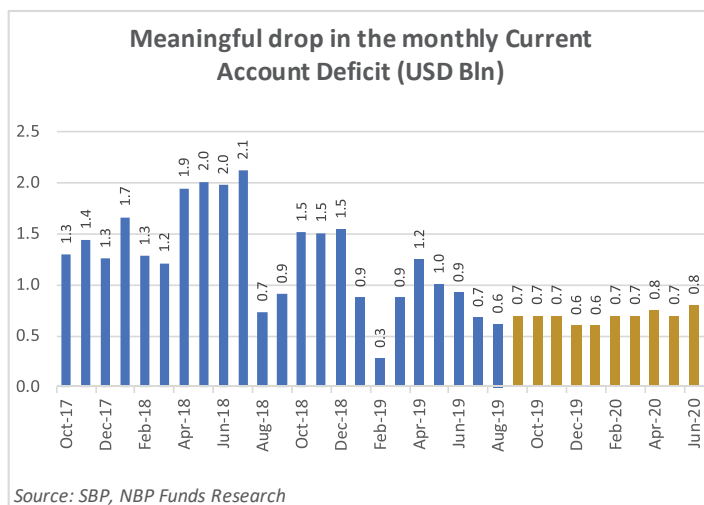
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## Improving Stock Market Prospects

### Economy:

Faced with the challenging economic conditions, painful yet necessary stabilization policies undertaken by the incumbent government during the last one year have started yielding results. While controlling the fiscal side and reviving the manufacturing sector entail more efforts, there are several encouraging developments on the economic front:

- Demand compression policies including hike in the interest rates and massive currency devaluation narrowed Current Account Deficit (CAD) to USD 13.5 billion in FY2019 from USD 19.9 billion in FY2018. Further, CAD has dropped massively by 55% to USD 1.3 billion during 2MFY2020 versus USD 2.9 billion last year.
- To regain export competitiveness, the move to a market-based exchange rate system from a controlled exchange rate regime resulted in a massive devaluation of PKR versus the USD dollar. This has aligned the PKR to its true fundamental value as reflected by the Real Effective Exchange Rate, which is presently around 93 versus 120 in July 2017. This in turn has mitigated the risk of significant currency devaluation.
- After entry into the IMF program in FY2020, the focus has shifted to relatively cheaper sources of external financing i.e. multilateral agencies such as the World Bank, Asian Development Bank, and Islamic Development Bank. This will also facilitate access to international capital markets via Euro bonds and Foreign Portfolio Investment, which we expect to pick up pace from November post FATF decision.
- The trajectory of CPI has somewhat softened and we expect inflation to peak at around 12%. This is positive in terms of reversal of monetary tightening cycle, which we expect to commence from the second half FY2020. A steep drop in inflation in the next twelve months is likely to be followed by a meaningful drop in the Policy Rate.

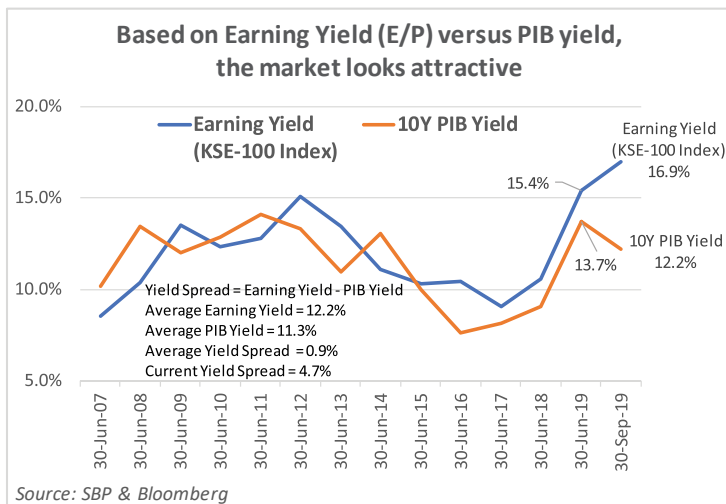


- As a consequence of the ongoing tightening policies, GDP growth during FY2020 is anticipated to decelerate to 2.2% before picking up to 3.8% in FY2021. Economic activity has slowed down significantly as reflected by the 3.3% contraction in the Large Scale Manufacturing (LSM) in July 2019. The clampdown on wholesale & retail sector with the objective to bring it under the tax net is also likely to hold back economic growth.
- Though revenue collection remains impressive, it is still below the target set with the IMF. We project the fiscal deficit at 7.9% in FY2020, which is expected to drop to 6.6% in FY2021.

### Stock Market:

After a significant decline of 12.5% during the July-Aug 2019 period, the stock market witnessed a sharp rebound of 8.1% in September. However, the market is still down by a hefty 39% from its peak witnessed in May-17. Looking ahead, we hold a positive view on the stock market due to the following reasons:

- If history is any guide, improving Current Account Deficit and expected drop in inflation & interest rates in the next six months would lead to re-rating of the stock market. With the waning risks of large devaluation, we have seen foreigners becoming net buyers in the market with inflow of USD 71 million during CY2019 and we expect the continuation of Foreign Portfolio inflows, followed by domestic investors returning to the stock market due to attractive price levels.
- Despite slowdown in GDP growth, overall corporate earnings remain resilient and are still poised to grow at double-digit rate for 2019 and 2020, helped by robust profitability of the Index heavy Banking, Fertilizer and Oil & Gas Exploration sectors.
- From the valuation standpoint, the stock market is currently trading at a compelling forward Price-to-Earnings multiple of 5.9 times (Earnings Yield of 16.9%), and offers an attractive dividend yield of 7%. The yield on 10-year PIB has declined to 12.2%. Resultantly, the yield spread between Earnings Yield of the KSE 100 Index and 10-year PIB yield stands at around 4.7% versus the 10-year average of 0.9%, indicating immense potential for the stock market re-rating.



**Bottom Line:** We hold on to the view that the stock market is well poised to deliver robust returns in FY2020, and beyond. The stock market has become very attractive due to a massive decline over the last couple of years, providing a good opportunity to investors to benefits from the expected upside in the next couple of years. With a strong bull case for equities, we advise investors to consider adding positions in the stock market gradually, keeping their long-term investment objectives in mind.

## Stock Market Review

After an eye-popping fall of 14.6% during July-August 2019; led by Index heavy Oil & Gas Exploration sector, the market staged a robust recovery during September, with the benchmark KMI-30 Index rising sharply by 10.7% on a month-on-month basis. Overall, the market ended 1QFY2020 with a decline of 5.5%. Value buying in the beaten down part of the market notably, E&P and OMCs sectors sparked rally at the local bourse during the outgoing month. In the ongoing corporate results season, subdued showing by the cyclical sectors drew investors' attention to the anaemic economic activity, sending jitters in the market. However, robust earnings announcement and healthy pay-outs by the select Index heavy companies belonging to the Oil & Gas, Fertilizer, and Banking sectors restored confidence of the market participants to some extent. On the economic front, downward trend on sovereign yield continued during the month as yield on 3-year, 5-year, and 10-year PIBs declined by 115 bps, 80 bps and 59 bps points, respectively. This signals market expectation of the beginning of reversal of the monetary tightening cycle sooner than later. Encouragingly, Current Account Deficit (CAD) for 2MFY2020 has dropped to USD 1.29 billion as compared to USD 2.85 billion during the same period last year, a massive decline of 55%, that put to rest concerns on the Balance of Payment position to a large extent. That being said, due to pervasive negativity, despite these positive developments on the economic front and attractive stock market valuations, ambivalent investors opted to stay on the side line, awaiting further clarity.

During the outgoing month, Automobile Assemblers, Cement, Chemical, Commercial Banks, Fertilizer, and Textile Composite sectors under-performed the market. Conversely, Oil & Gas Exploration, Oil & Gas Marketing Companies (OMCs), Engineering, Pharmaceuticals, and Power Generation & Distribution sectors performed better than the market. Looking at the participant-wise activity, Insurance Companies remained the main seller in the market, offloading shares to the tune of USD 16 million. Alongside, Companies and Foreign Investors sold shares worth USD 7 million and USD 4 million, respectively. On the contrary, Other Organizations, Individual Investors and Banks/DFIs were buyers in the market to the tune of USD 13 million, USD 6 million, and USD 5 million, respectively.

We reiterate our positive view on the market given: (i) compelling stock market valuations as captured in the Price-to-Earnings multiple of 5.9, and offering attractive dividend yield of 7%; (ii) alleviating concerns on the Balance of Payment (BoP) position on the back of improving trend in Current Account Deficit (CAD); (iii) increasing market expectation of reversal of monetary tightening cycle sooner than later; (iv) a robust double-digit expected corporate earnings growth rate for 2020 and 2021; and (v) market is likely to restore its lustre for foreign investors. Taken it all together, we recommend our investors to consider consolidating their exposure in equities as the stock market holds potential to deliver robust returns in FY2020, and beyond.

## Money Market Review

The State Bank of Pakistan (SBP) in its bi-monthly Monetary Policy Statement (MPS) left the Policy Rate unchanged at 13.25%, citing the Monetary Policy Committee's unchanged view on the inflation expectation. After recording 10.5% YoY in August 2019, inflation as measured by CPI for September 2019 inched up to 11.4%, which is expected to remain firm during the 1st half of FY2020 due to pass-through impacts of earlier exchange rate depreciation, adjustment in utility prices and increase in food prices. However, we expect inflation to peak at 12% in January 2020 and a steep decline thenceforth. Consequently, we foresee reversal of monetary tightening cycle to commence from the second half FY2020.

During the outgoing month, SBP held two T-Bill auctions with a combined target of Rs. 1,600 billion against the maturity of Rs. 142 billion. In the first T-Bill auction, an amount of Rs. 461 billion was accepted at a cut-off yield of 13.74%, 13.93% and 13.93% for 3-month, 6-month and 12-month tenures, respectively. In the second T-Bill auction, an amount of Rs. 512 billion was accepted at a cut-off yield of 13.73%, 13.84% and 13.85% for 3-month, 6-month and 12-month tenures, respectively. In the PIB auction, bids worth Rs. 225 billion were realized for 3-year, 5-year and 10-year maturities at a cut-off yield of 12.95%, 12.50% and 12.25%, respectively; while bids for 20-year tenure were rejected. Furthermore, SBP in the recent floating rate PIB auction dated September 18th attracted bids worth Rs. 159 billion. Out of the total bids, Rs. 94 billion was accepted at a cut-off margin of 65 basis points over the benchmark (i.e. weighted average yield of the 6-month Market Treasury Bills).

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.

## Performance %

Performance Period	Sep 2019	FYTD 2020	Rolling 12 Months	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 years*	Last 5 years*	Since Launch August 20, 2010*
NBP Riba Free Savings Fund <small>Formerly; NAFA Riba Free Savings Fund (NRFSF)</small>	11.8%	11.6%	10.2%	8.8%	5.2%	5.9%	5.5%	7.4%	7.2%	6.8%	7.9%
Benchmark**	6.1%	5.7%	4.5%	3.7%	2.4%	3.1%	4.9%	6.7%	3.2%	4.1%	5.7%

\* Annualized Return Based on Morning Star Methodology  
All other returns are Annualized Simple Return

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:	August 20, 2010
Fund Size:	Rs. 6,224 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life Takaful 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
Management Fee:	6% of Net Income (min: 0.5% p.a., max: 1.25% p.a.) w.e.f 12-jul-19. 0.74% p.a. of average net assets during the month.
Total Expense Ratio:	1.99% p.a. (including 0.36% government levies)
Selling & Marketing expenses:	0.7% p.a.
Risk Profile:	Very Low
Fund Stability Rating:	"A(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha CFA,FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

\*\* effective from September 01, 2016; Previously Average 6-month deposit rate of A- and above rated Islamic Banks  
\*\*\* effective from January 02, 2017

Asset Allocation (% of Total Assets)	30-Sep-19	31-Aug-19
Placement with Banks	14.7%	14.5%
Commercial Paper (Islamic)	15.6%	14.2%
Bank Deposits	68.9%	70.3%
Others including receivables	0.8%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 19,368,100/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0327/0.34%. For details investors are advised to read note 18 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.

## Investment Objective

To provide preservation of capital and earn a reasonable rate of return along with a high degree of liquidity by investing in short-term Shariah Compliant banks and money market / debt securities.

## Fund Manager's Commentary

The Fund generated an annualized return of 11.8% for the month of September 2019 versus the Benchmark return of 6.1% thus registering an outperformance of 5.7% 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, while also providing easy liquidity along with a high-quality credit profile. The Fund is allowed to invest in short-term Shariah Compliant money market securities of up to six months maturity rated AA- or better. The Fund is not authorized to invest in corporate debt securities and equities.

Around 70 % of net assets of the portfolio are invested in bank deposits which enhance the liquidity profile of the Fund. The weighted average time to maturity of the Fund is 31 days.

We will rebalance the allocation of the Fund proactively based on the capital market outlook.

## Credit Quality of the Portfolio as of September 30, 2019 (% of Total Assets)

AAA	15.5%
AA+	0.1%
AA	9.2%
AA-	6.5%
A+	45.4%
A-	22.5%
Others including receivables	0.8%
<b>Total</b>	<b>100.0%</b>

## Performance %\*

Performance Period	Sep 2019	FYTD 2020	Since Launch October 06, 2018
NBP Islamic Mahana Amdani Fund Formerly; NBP Aitemaad Mahana Amdani Fund	12.4%	12.3%	10.6%
Benchmark	6.1%	5.7%	4.5%

\*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.

## General Information

Launch Date:	October 06, 2018
Fund Size:	Rs. 12,695 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load : without life takaful 1%, with life takaful(amount upto Rs.5 million) 3%, with life takaful(amount over & above Rs.5 million) 1% Back End Load: NIL
Management Fee:	1.5% of Net Income (Min 0.2%, Max 1.5% p.a.) w.e.f 12-July-2019 0.20% p.a. of average net assets during the month.
Total Expense Ratio:	1.41% (including 0.31% government levies)
Selling & Marketing expenses:	0.7% p.a
Risk Profile:	Low
Fund Stability Rating:	'A(f)' by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

To provide monthly income to investors by investing in Shariah Compliant money market and debt avenues.

## Fund Manager's Commentary

The Fund generated an annualized return of 12.4% p.a. in September 2019 versus the Benchmark return of 6.1% p.a., thus registering an outperformance of 6.3% p.a. This reported return is net of management fee and all other expenses.

The Fund aims to provide monthly income to investors by investing in Shariah Compliant money market and debt avenues. Minimum eligible rating is A-, while the Fund is allowed to invest with Islamic Banks, Islamic branches / windows of conventional banks providing easy liquidity. The Fund is allowed to invest in Shariah Compliant Money Market instruments & debt securities rated A- or better. The Fund is not authorized to invest in Equities. The weighted average time to maturity of the Fund cannot exceed 4 years excluding government securities.

Around 70% 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 24 days.

We will rebalance the allocation of the Fund proactively based on the capital market outlook.

## Top Sukuk Holdings (as at September 30, 2019)

Name of Sukuk	% of Total Assets
HUBCO Sukuk 02-APR-19 02-OCT-19	2.6%
<b>Total</b>	<b>2.6%</b>

## Credit Quality of the Portfolio as of September 30, 2019 (% of Total Assets)

AAA	23.3%
AA+	1.6%
AA	15.0%
AA-	4.6%
A+	31.0%
A-	22.1%
Others including receivables	2.4%
<b>Total</b>	<b>100.0%</b>

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

Sukuk	2.6%	3.1%
Placement with Banks	14.5%	15.0%
Commercial Paper (Islamic)	12.2%	10.8%
Bank Deposits	68.3%	69.4%
Others including receivables	2.4%	1.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 9,837,833/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0079/0.09%. For details investors are advised to read 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.

# NBP Islamic Savings Fund (NBP-ISF)

Formerly; NAFA Islamic Income Fund (NIIF)



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/09/2019): Rs. 9.7916

September 2019

## Performance %

Performance Period	Sep 2019	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	11.7%	11.2%	10.0%	8.5%	5.1%	5.4%	7.4%	9.2%	6.9%	7.2%	9.2%	6.8%
Benchmark**	6.1%	5.7%	4.5%	3.7%	2.4%	3.9%	4.8%	6.6%	3.4%	4.2%	5.6%	5.7%

\* Annualized Return Based on Morning Star Methodology  
All other returns are Annualized Simple Return

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 26, 2007
Fund Size:	Rs. 2,504 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): without life Takaful 1%, with life Takaful 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 1% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	6% of Net Income (min: 0.5% p.a., max: 1.0% p.a.) w.e.f 12-July-19. 0.77% p.a. of average net assets during the month.
Total Expense Ratio:	2.02% p.a. (including 0.36% government levies)
Selling & Marketing expenses:	0.7% p.a.
Risk Profile:	Low to Medium
Fund Stability Rating:	"A-(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

\*\* effective from March 14, 2017; Previously 1-year average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP

\*\*\* effective from January 02, 2017

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

Sukuks	4.4%	4.4%
Placement with Banks (Islamic)	14.6%	14.7%
Bank Deposits	66.1%	65.2%
Commercial Papers (Islamic)	13.1%	14.7%
Others including receivables	1.8%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Top Sukuk Holdings (as at September 30, 2019)

Name of Sukuk	% of Total Assets
Engro Polymer Chemical Ltd 11-JAN-19 11-JUL-26	3.3%
SHAKARGANJ FOODS 10-JUL-18 10-JUL-24	1.1%
<b>Total</b>	<b>4.4%</b>

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 13,428,390/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0525/0.59%. For details investors are advised to read note 14 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.

## Investment Objective

To earn a reasonable rate of return in a Shariah compliant manner by investing in Shariah Compliant debt securities, money market instruments and bank deposits.

## Fund Manager's Commentary

During the month under review, the Fund posted an annualized return of 11.7% p.a. as compared to the Benchmark return of 6.1% p.a., thus registering an outperformance of 5.6% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukuks stood at around 5% of the net assets. Around 68% 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 15.5% p.a. and weighted average time to maturity is 4.9 years. The weighted average time to maturity of the Fund is 109 days.

We will rebalance the allocation of the fund proactively based on the capital market outlook.

## Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
New Allied Electronics Limited I	SUKUK	110,000,000	110,000,000	-	-	-
New Allied Electronics Limited II	SUKUK	4,905,437	4,905,437	-	-	-

## Credit Quality of the Portfolio as of September 30, 2019 (% of Total Assets)

AAA	26.4%
AA+	0.1%
AA	16.5%
AA-	2.1%
A+	29.7%
A	1.0%
A-	22.4%
Others including receivables	1.8%
<b>Total</b>	<b>100.0%</b>

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## Performance %

Performance Period	Sep 2019	FYTD 2020	Rolling 12 Months	FY 2019	Since Launch February 28, 2018*
NBP Islamic Money Market Fund Formerly; NAFA Islamic Money Market Fund (NIMMF)	12.1%	12.2%	9.9%	8.1%	8.1%
Benchmark	5.9%	5.4%	4.1%	3.4%	3.5%

\*Annualized Return Based on Morning Star Methodology  
All other returns are Annualized Simple Return

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. 3,765 million
Fund Size (excluding investment by Fund of Funds)	Rs. 3,334 million
Type:	Open-end – Shariah Compliant Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front End Load: 0.5%
Back End Load:	NIL
Management Fee:	1% of Net Income (Min 0.1% p.a., Max 1.0% p.a.). 0.15% p.a. of average net assets during the month.
Total Expense Ratio:	1.30% (including 0.29% government levies)
Selling & Marketing expenses:	0.7% p.a.
Risk Profile:	Very Low
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:	Three months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

To provide competitive return with maximum possible capital preservation by investing in low risk and liquid Shariah Compliant authorized instruments.

## Fund Manager's Commentary

The Fund generated an annualized return of 12.1% p.a. for the month of September 2019 versus the Benchmark return of 5.9% p.a., thus registering an outperformance of 6.2% 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 84% 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 1 day.

We will rebalance the allocation of the Fund proactively based on the capital market outlook.

## Credit Quality of the Portfolio as of September 30, 2019 (% of Total Assets)

AAA	97.1%
AA	0.1%
A-	0.1%
Others including receivables	2.7%
<b>Total</b>	<b>100.0%</b>

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

Placement with Banks	14.1%	15.9%
Bank Deposits	83.2%	82.7%
Others including receivables	2.7%	1.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 431 million

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4,081,992/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0112/0.12%. For details investors are advised to read note 14 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 Sarmaya Izafa Fund (NISIF)

Formerly; NAFA Islamic Asset Allocation Fund (NIAAF)



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/09/2019): Rs. 13.4456

September 2019

## Performance %

Performance Period	Sep 2019	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	7.2%	(2.1%)	(12.8%)	(11.4%)	(8.7%)	20.3%	13.1%	33.8%	(3.7%)	7.0%	13.2%	11.1%
Benchmark**	7.0%	(1.8%)	(11.5%)	(10.5%)	(3.6%)	11.9%	9.2%	12.1%	(2.4%)	2.6%	9.9%	7.6%

\* 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.

Note:\*\* Effective from September 01, 2016; Previously average of (i) average 3-month Islamic banks deposit rate (ii) 6-month KIBOR or its Shariah Compliant equivalent (iii) KMI 30 Index  
\*\* KSE-30 is used as equity component for the Benchmark before June 30, 2008, the launch date of KMI-30 Index. The fund category was changed to Islamic Asset Allocation from Islamic Balanced with effect from April 22, 2014. Consequently, allowed equity range is now 0% to 90% which previously was 30% to 70%. Previous benchmark was 50% KMI-30 Index & 50% Islamic Bank Deposit.

## General Information

Launch Date:	October 26, 2007
Fund Size:	Rs. 4,900 million
Type:	Open-end-Shariah Compliant -Asset Allocation 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 (%)	3.23% p.a (including 0.24% government levies)
Selling & Marketing Expenses	1.15% per annum
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil 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:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
*** effective from January 02, 2017	

## 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's Commentary

During the month under review, unit price (NAV) of NBP Islamic Sarmaya Izafa Fund (NISIF) increased by 7.2% whereas the Benchmark increased by 7.0%, thus an outperformance of 0.2% was recorded. Since inception your Fund has posted 11.1% p.a return, versus 7.6% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 3.5% p.a. This outperformance is net of management fee and all other expenses.

NISIF started off the month with an allocation of around 59% in equities, which increased to around 65% towards the end of the month. NIAAF outperformed the Benchmark in September as the Fund was underweight in select Cement, Automobile Parts & Accessories, and Fertilizer sectors stocks which underperformed the market and overweight in select Engineering and Oil & Gas Marketing Companies sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies, Oil & Gas Marketing Companies, Fertilizer, and Engineering sectors, whereas it was reduced primarily in Commercial Banks sector.

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

Asset Allocation (% of Total Assets)	30-Sep-19	31-Aug-19
Equities / Stocks	64.9%	58.8%
Cash	18.9%	25.7%
Sukuk	14.4%	14.8%
Others	1.8%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*\*\*

	PER	PBV	DY
NISIF	6.0	1.4	7.5%
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	22.1%
Fertilizer	14.8%
Power Generation & Distribution	6.5%
Commercial Banks	4.2%
Oil & Gas Marketing Companies	3.7%
Others	13.6%

## Name of the Members of Investment Committee

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

## Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against worker's welfare Fund's liability to the tune of Rs. 60,862,274/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs. 0.167/1.08%. For details investors are advised to read the note 16 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.

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

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Oil & Gas Dev Co Ltd	Equity	8.9%	Hub Power Company Ltd	Sukuk	5.9%
Engro Corporation Ltd	Equity	8.3%	Engro Powergen Thar Ltd	Sukuk	5.9%
Engro Fertilizer Ltd	Equity	6.5%	Meezan Bank Ltd	Equity	4.2%
Pak Petroleum Ltd	Equity	6.4%	Mari Petroleum Company Ltd	Equity	3.7%
Hub Power Company Ltd	Equity	6.2%	Pakistan Oilfields Ltd	Equity	3.1%

## Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
Eden Housing (Sukuk II)	SUKUK	4,921,875	4,921,875	-	-	-
<b>Total</b>		<b>4,921,875</b>	<b>4,921,875</b>	<b>-</b>	<b>-</b>	<b>-</b>

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# NBP Islamic Regular Income Fund (NIRIF)

Formerly; NBP Aitemaad Regular Payment Fund (NARPF)



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/09/2019): Rs. 8.1755

September 2019

## Performance %\*

Performance Period	Sep 2019	FYTD 2020	Rolling 6 Months	Since Launch* October 31, 2018
NBP Islamic Regular Income Fund <small>Formerly; NBP Aitemaad Regular Payment Fund (NARPF)</small>	9.0%	(1.2%)	(9.3%)	(18.2%)
Benchmark	7.9%	(3.6%)	(14.0%)	(22.1%)

\*Cumulative Return

[Returns are net of management fee & all other expenses]

## General Information

Launch Date:	October 31, 2018
Fund Size:	Rs. 105 million
Type:	Open-end – Shariah Compliant Asset Allocation 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: 3.0% Back end: Nil
Management Fee:	1.5% per annum w.e.f 12-Jul-19 (Currently no fee is being changed)
Selling & Marketing Expenses:	1.15% per annum
Total Expense Ratio:	2.39% p.a (including 0.04% government levies)
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:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
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

Equities / Stocks	72.5%	67.2%
Cash	23.5%	27.9%
Others	4.0%	4.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIRIF	5.9	1.3	9.0%
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	25.2%
Fertilizer	23.3%
Power Generation & Distribution	9.7%
Oil & Gas Marketing Companies	4.9%
Technology & Communication	3.2%
Others	6.2%

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Taha Khan Javed, 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.

## 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's Commentary

NIRIF started off the month with an allocation of around 67% in equities, which increased to around 73% towards the end of the month. NIRIF outperformed the Benchmark in September as the Fund was underweight in select Cement, Fertilizer, Commercial Banks, and Chemicals sectors stocks which underperformed the market and overweight in select Oil & Gas Marketing Companies sector stocks which outperformed the market. During the month, the allocation was increased primarily Oil & Gas Exploration Companies, Transport, Oil & Gas Marketing Companies, and Textile Composite sectors, whereas it was reduced primarily in Cement and Power Generation & Distribution Companies sectors.

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

Name	Assets Class	% of Total Assets	Name	Assets Class	% of Total Assets
Engro Corporation Ltd	Equity	12.1%	Pak Petroleum Ltd	Equity	6.0%
Engro Fertilizer Ltd	Equity	11.2%	Pakistan Telecomm. Ltd	Equity	3.2%
Pakistan Oilfields Ltd	Equity	10.6%	Attock Petroleum Ltd	Equity	3.1%
Hub Power Company Ltd	Equity	9.7%	Nishat Mills Ltd	Equity	2.7%
Oil & Gas Dev Co Ltd	Equity	8.6%	Lucky Cement Ltd	Equity	1.6%

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## 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%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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

MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/09/2019): Rs. 8.4252

September 2019

## Performance %

Performance Period	Sep 2019	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 (NIEF)	14.8%	(7.9%)	(31.0%)	(27.8%)	(3.2%)	32.2%	(8.7%)	(2.0%)
Benchmark	10.7%	(5.5%)	(26.1%)	(23.8%)	(9.6%)	18.8%	(9.5%)	(4.0%)

\* Annualized Return *The performance reported is net of management fee & all other expenses and based on dividend reinvestment*  
All Other returns are Cumulative *gross of with-holding tax where applicable.*

## General Information

Launch Date:	April 21, 2016
Fund Size:	Rs. 514 million
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 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% p.a w.e.f 12-Jul-19
Total Expense Ratio (%)	3.71% p.a (including 0.25% government levies)
Selling & Marketing Expenses	1.15% per annum
Risk Profile	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
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

Asset Allocation (% of Total Assets)	30-Sep-19	31-Aug-19
Equities / Stocks	89.1%	89.0%
Cash Equivalents	8.6%	9.4%
Others including receivables	2.3%	1.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*\*

	PER	PBV	DY
NIEF	5.2	1.5	6.4%
KMI-30	6.1	0.9	7.1%

\*\*\* Based on NBP Funds estimates

## Sectors (% of Total Assets) (as on September 30, 2019)

Sector	% of Total Assets
Oil & Gas Exploration Companies	57.8%
Oil & Gas Marketing Companies	16.6%
Power Generation & Distribution	14.0%
Refinery	0.7%

## 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 0.2305/1.91%. For details investors are advised to read the note 13.2 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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## Investment Objective

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

## Fund Manager's 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 89% in equities, which was maintained towards the end of the month. NIEF outperformed the Benchmark in September 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 sector, whereas it was reduced primarily in Power Generation & Distribution and Oil & Gas Marketing Companies sectors.

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

Name	% of Total Assets	Name	% of Total Assets
Oil & Gas Dev Co Ltd	15.8%	Pakistan State Oil Co Ltd	6.0%
Mari Petroleum Company Ltd	15.1%	Sui Northern Gas Ltd	5.3%
Pakistan Oilfields Ltd	14.4%	Attock Petroleum Ltd	3.4%
Pak Petroleum Ltd	12.5%	K-Electric Ltd	1.7%
Hub Power Company Ltd	10.5%	Hi-Tech Lubricants Ltd	1.5%

## Name of the Members of Investment Committee

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

## Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Sep 30, 2019	Sep 2019	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
NIPF-Equity Sub-fund	830.1	227.0149	10.3%*	(6.0%)*	(23.1%)*	(18.2%)*	(10.5%)*	35.8%*	16.9%*	51.5%*	(6.2%)	9.2%	13.9%
NIPF-Debt Sub-fund	516.6	139.2752	15.4%	10.6%	8.2%	6.1%	2.8%	3.9%	3.8%	5.6%	4.8%	4.8%	5.3%
NIPF-Money Market Sub-fund	639.8	142.1814	11.1%	10.8%	9.1%	7.5%	3.6%	3.8%	3.9%	6.2%	5.5%	5.3%	5.6%

\* Cumulative Returns

All Other returns are annualized

The performance reported is net of management fee & all other expenses.

## General Information

Launch Date:	July 2, 2013
Fund size:	Rs. 1,987 million
Type:	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 (Friday) 9:00 A.M to 5:30 P.M
Pricing Mechanism	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. Equity 2.09% p.a. (including 0.24% government levies)
Total Expense Ratio (%)	Debt 2.18% p.a. (including 0.46% government levies) Money Market 2.17% p.a. (including 0.47% government levies)
Risk Profile	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage	Nil

## Investment Objective

To provide a secure source of savings and regular income after retirement to the Participants.

## Fund Manager's Commentary

During the month of September:

NIPF Equity Sub-fund unit price increased by 10.3%, compared with 10.7% increase in KMI-30 Index. The Sub-fund was around 92% invested in equities with major weights in Oil & Gas Exploration Companies, Fertilizer and Power Generation & Distribution sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 93% of net asset.

NIPF Debt Sub-fund generated annualized return of 15.4%. 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 0.4 year.

NIPF Money Market Sub-fund generated annualized return of 11.1%. 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 13 days.

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

Oil & Gas Exploration Companies	29.3%
Fertilizer	15.1%
Power Generation & Distribution	8.9%
Commercial Banks	6.8%
Cement	6.5%
Others	25.4%

## Top Ten Holdings of Equity Sub-fund (as on September 30, 2019)

Name	(% of Total Assets)	Name	(% of Total Assets)
Oil & Gas Dev Co Ltd	9.2%	Meezan Bank Ltd	6.8%
Pak Petroleum Ltd	8.9%	Mari Petroleum Company Ltd	5.8%
Hub Power Company Ltd	8.1%	Pakistan Oilfields Ltd	5.5%
Engro Corporation Ltd	7.8%	Lucky Cement Ltd	4.5%
Engro Fertilizer Ltd	7.3%	Nishat Mills Ltd	3.8%

## Top Sukuk Holdings of Debt Sub Funds (as at September 30, 2019)

Name of Sukuk	% of Total Assets
Hub Power Company Ltd	6.7%

## 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	6,827,479	1.8672	0.64%
Debt Sub-fund	1,501,230	0.4047	0.31%
Money Market Sub-fund	1,609,979	0.3578	0.28%

For details investors are advised to read the Note 5 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.

## Credit Quality of the Portfolio (as on September 30, 2019)

	Debt	Money Market
Government Securities (AAA rated)	21.3%	-
AAA	28.8%	48.0%
AA+	7.0%	0.1%
AA	6.0%	10.9%
AA-	15.3%	19.9%
A+	19.8%	19.9%
Others	1.8%	1.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Asset Allocation (% of Total Assets)

Equity Sub-fund	30-Sep-19	31-Aug-19
Equity	92.0%	91.5%
Cash Equivalents	5.9%	7.9%
Others including receivables	2.1%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Debt Sub-fund	30-Sep-19	31-Aug-19
Cash Equivalents	36.4%	35.0%
Bank Placement	29.3%	29.3%
GOP Ijara Sukuk	21.3%	20.9%
Sukuk	6.7%	6.7%
Commercial Papers (Islamic)	4.5%	6.4%
Others	1.8%	1.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Money Market Sub-fund	30-Sep-19	31-Aug-19
Cash Equivalents	54.1%	55.4%
Bank Placement	40.3%	39.1%
Commercial Papers (Islamic)	4.4%	4.1%
Others	1.2%	1.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/09/2019): Rs. 101.6147

September 2019

## Performance %

Performance Period	Sep 2019	FYTD 2020	Rolling 12 Months	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 Years*	Since Launch June 27, 2014*
NAFA Islamic Principal Protected Fund-II	2.8%	1.4%	(0.5%)	(1.4%)	0.8%	25.8%	3.3%	21.0%	5.5%	9.2%
Benchmark	2.7%	0.7%	(2.8%)	(3.7%)	1.6%	16.1%	8.9%	12.2%	3.7%	6.6%

\* 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:	June 27, 2014
Fund Size:	Rs. 106 million
Type:	Open-end Shariah Compliant -Capital Protected 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:	Back end: 0%
Management Fee:	Equity component 2% per annum Others: 12% of Net Income (Min 0.5% p.a., Max 1.0% p.a.)
Risk Profile:	Low
Total Expense Ratio (%)	2.97% p.a (including 0.31% government levies)
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 Quality)a

## Investment Objective

The objective of NAFA Islamic Principal Protected Fund-II is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Equities and Money Market investment avenues, while providing principal protection.

## Fund Manager's Commentary

Since inception, NIPPF-II has generated a return of 9.2% p.a versus Benchmark return of 6.6% p.a. The current equity exposure stands at around 14%. Key holdings of the Fund belong to Oil & Gas Exploration Companies, Fertilizer, and Commercial Banks sectors. During the month, maximum multiplier stood at 0.8 whereas minimum multiplier was 0.3.

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

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	4.5%	Pakistan Oilfields Ltd	Equity	2.3%
Pak Petroleum Ltd	Equity	3.4%	Hub Power Company Ltd	Equity	2.3%
Oil & Gas Dev Co Ltd	Equity	3.2%	Mari Petroleum Company Ltd	Equity	1.9%
Meezan Bank Ltd	Equity	3.0%	Engro Polymer	Equity	1.7%
Engro Fertilizer Ltd	Equity	2.9%	Lucky Cement Ltd	Equity	1.6%

## Name of the Members of Investment Committee

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

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

Asset Allocation (% of Total Assets)	30-Sep-19	31-Aug-19
Equities / Stocks	34.0%	14.2%
Cash Equivalents	60.1%	80.8%
Others including receivables	5.9%	5.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIPPF-II	5.9	1.4	7.1%
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	10.8%
Fertilizer	7.4%
Commercial Banks	3.0%
Oil & Gas Marketing Companies	2.5%
Power Generation & Distribution	2.3%
Others	8.0%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,641,176/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 3.5004/3.41%. For details investors are advised to read the Note 14.1 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 Documents to understand the investment policies and the risk involved. Capital protection only applies to unit holders who hold their investments until initial maturity of two years.

MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/09/2019): Rs. 103.8314

September 2019

## Performance %

Performance Period	Sep 2019	FYTD 2020	Rolling 12 Months	FY 2019	FY 2018	FY 2017	Last 3 year*	Since Launch* January 15, 2016
NAFA Islamic Active Allocation Plan-I	7.0%	(1.6%)	(10.5%)	(9.5%)	(12.0%)	24.3%	(3.6%)	2.0%
Benchmark**	7.2%	(1.5%)	(11.3%)	(11.0%)	(8.5%)	16.3%	(3.4%)	2.2%

\* 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:	January 15, 2016
Fund Size:	Rs. 129 million
Type:	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.
Total Expense Ratio (%):	0.84% p.a (including 0.04% 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 Rating:	AM1 by PACRA (Very High Quality)

\*\* effective from September 01, 2016; Previously daily weighted return of KMI-30 index & 6 month deposit rate of A- and above rated Islamic banks and windows based on actual investment.

Asset Allocation (% of Total Assets)	30-Sep-19	31-Aug-19
Shariah Compliant Funds	92.5%	92.8%
Cash Equivalents	7.1%	6.8%
Others including receivables	0.4%	0.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## 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 Holdings (% age of total assets) (as on September 30, 2019)

NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	66.8%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	25.7%
<b>Total</b>	<b>92.5%</b>

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.

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 4,843,024/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 3.8909/3.34%. For details investors are advised to read the Note 13.1 of the latest Financial Statements of the Scheme.

## 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's Commentary

NBP Funds launched its NAFA Islamic Active Allocation Plan-I (NIAAP-I) in January, 2016 which is the first 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-I has an initial maturity of two years.

Since inception, NIAAP-I has generated a return of 2.0% p.a versus Benchmark return of 2.2% p.a. The current exposure in Income Fund and Equity Fund stands at 25.7% & 66.8%, 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.

## Name of the Members of Investment Committee

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

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## Performance %

Performance Period	Sep 2019	FYTD 2020	Rolling 12 Months	FY 2019	FY 2018	FY 2017	Last 3 Years*	Since Launch* March 04, 2016
NAFA Islamic Active Allocation Plan-II	1.0%	2.7%	(1.0%)	(4.1%)	(11.1%)	23.6%	(0.01%)	4.3%
Benchmark**	0.5%	1.4%	(3.6%)	(6.0%)	(8.1%)	15.9%	(0.6%)	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:	March 04, 2016
Fund Size:	Rs. 33 million
Type:	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.
Total Expense Ratio (%):	1.44% p.a (including 0.26% 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 Rating:	AM1 by PACRA (Very High Quality)

\*\* effective from September 01, 2016; Previously daily weighted return of KMI-30 index & 6 month deposit rate of A- and above rated Islamic banks and windows based on actual investment.

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

	30-Sep-19	31-Aug-19
Shariah Compliant Funds	93.6%	91.9%
Cash Equivalents	5.9%	7.7%
Others including receivables	0.5%	0.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## 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 Holdings (%age of total assets) (as on September 30, 2019)

NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	93.6%
<b>Total</b>	<b>93.6%</b>

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.

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,978,289/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 12.9211/11.81%. For details investors are advised to read the Note 13.1 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  
Taha Khan Javed, CFA  
Hassan Raza, CFA

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MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/09/2019): Rs. 96.1443

September 2019

## Performance %

Performance Period	Sep 2019	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	7.0%	(1.7%)	(10.6%)	(8.2%)	(8.9%)	20.0%	(2.2%)	(0.4%)
Benchmark**	7.2%	(1.6%)	(11.2%)	(9.5%)	(5.0%)	13.4%	(1.8%)	(1.0%)

\* Annualized Returns  
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 28, 2016
Fund Size:	Rs. 357 million
Type:	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.
Total Expense Ratio (%):	0.44% p.a (including 0.04% 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 Rating:	AM1 by PACRA (Very High Quality)

\*\* effective from September 01, 2016; Previously daily weighted return of KMI-30 index & 6 month deposit rate of A- and above rated Islamic banks and windows based on actual investment.

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

Shariah Compliant Funds	91.7%	92.4%
Cash Equivalents	8.2%	7.5%
Other including receivables	0.1%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## 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 Holdings (% age of total assets) (as on September 30, 2019)

NBP Islamic Active Allocation Equity Fund <small>(Formerly: NAFA Islamic Active Allocation Equity Fund)</small>	69.3%
NBP Active Allocation Riba Free Savings Fund <small>(Formerly: NAFA Active Allocation Riba Free Savings Fund)</small>	22.4%
<b>Total</b>	<b>91.7%</b>

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.

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,817,847/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 1.028/0.95%. For details investors are advised to read the Note 13.1 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's Commentary

NBP Funds launched its NAFA Islamic Active Allocation Plan-III (NIAAP-III) in June, 2016 which is the third 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-III has an initial maturity of two years.

Since inception, Unit price of NIAAP-III has decreased by 0.4% p.a versus Benchmark decline of 1.0% p.a. The current exposure in Income Fund and Equity Fund stands at 22.4% & 69.3%, 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.

## Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/09/2019): Rs. 86.9363

September 2019

## Performance %

Performance Period	Sep 2019	FYTD 2020	Rolling 12 Months	FY 2019	FY 2018	Since Launch* September 30, 2016
NAFA Islamic Active Allocation Plan-IV	7.0%	(1.8%)	(10.7%)	(9.3%)	(9.6%)	(3.3%)
Benchmark	7.2%	(1.6%)	(11.0%)	(10.3%)	(5.9%)	(2.7%)

\* 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 30, 2016
Fund Size:	Rs. 196 million
Type:	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.
Total Expense Ratio (%):	0.57% p.a (including 0.04% 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 Rating:	AM1 by PACRA (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's 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, unit price of NIAAP-IV has decreased by 3.3% p.a versus the Benchmark decline by 2.7% p.a. The current exposure in Income Fund and Equity Fund stands at 22.1% & 70.2%, 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.

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

Shariah Compliant Funds	92.3%	92.9%
Cash Equivalents	7.2%	6.7%
Others including receivables	0.5%	0.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## 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 Holdings (%age of total assets) (as on September 30, 2019)

NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	70.2%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	22.1%
<b>Total</b>	<b>92.3%</b>

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.

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 1,739,910/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.7701/0.79%. For details investors are advised to read the Note 13.1 of the Financial Statements.

## Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/09/2019): Rs. 79.5572

September 2019

## Performance %

Performance Period	Sep 2019	FYTD 2020	Rolling 12 Months	FY 2019	FY 2018	Since Launch* January 12, 2017
NAFA Islamic Active Allocation Plan-V	7.0%	(1.9%)	(10.8%)	(9.5%)	(9.1%)	(8.1%)
Benchmark	7.3%	(1.8%)	(11.5%)	(10.9%)	(4.9%)	(8.3%)

\* Annualized Return

All Other returns are Cumulative

[Returns are net of management fee & all other expenses]

## General Information

Launch Date:	January 12, 2017
Fund Size:	Rs. 274 million
Type:	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.
Total Expense Ratio (%):	0.47% p.a (including 0.05% 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 Rating:	AM1 by PACRA (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's 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 8.1% p.a versus the Benchmark decline of 8.3% p.a. The current exposure in Income Fund and Equity Fund stands at 21.6% & 71.3%, 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.

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

Shariah Compliant Funds	92.9%	94.8%
Cash Equivalents	6.7%	4.8%
Others including receivables	0.4%	0.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## 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 Holdings (%age of total assets) (as on September 30, 2019)

NBP Islamic Active Allocation Equity Fund <small>(Formerly: NAFA Islamic Active Allocation Equity Fund)</small>	71.3%
NBP Active Allocation Riba Free Savings Fund <small>(Formerly: NAFA Active Allocation Riba Free Savings Fund)</small>	21.6%
<b>Total</b>	<b>92.9%</b>

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.

## Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/09/2019): Rs. 77.6272

September 2019

## Performance %

Performance Period	Sep 2019	FYTD 2020	Rolling 12 Months	FY 2019	FY 2018	Since Launch* May 26, 2017
NAFA Islamic Active Allocation Plan-VI	7.0%	(1.9%)	(10.4%)	(9.1%)	(7.8%)	(10.2%)
Benchmark	7.3%	(1.7%)	(11.3%)	(10.7%)	(3.8%)	(10.0%)

\* Annualized Return  
All Other returns are Cumulative

[Returns are net of management fee & all other expenses]

## General Information

Launch Date:	May 26, 2017
Fund Size:	Rs. 183 million
Type:	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.
Total Expense Ratio (%):	0.49% p.a (including 0.04% 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)

## 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's 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 10.2% p.a versus the Benchmark decline of 10.0% p.a. The current exposure in Income Fund and Equity Fund stands at 21.7% & 71.0%, 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.

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

Shariah Compliant Funds	92.7%	93.4%
Cash Equivalents	7.2%	6.5%
Others including receivables	0.1%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## 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 Holdings (% age of total assets) (as on September 30, 2019)

NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	71.0%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	21.7%
<b>Total</b>	<b>92.7%</b>

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.

## Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/09/2019): Rs. 78.6245

September 2019

## Performance %

Performance Period	Sep 2019	FYTD 2020	Rolling 12 Months	FY 2019	FY 2018	Since Launch* June 29, 2017
NAFA Islamic Active Allocation Plan-VII	4.6%	(3.0%)	(11.6%)	(9.3%)	(6.5%)	(8.3%)
Benchmark	4.4%	(2.3%)	(11.9%)	(10.8%)	(3.0%)	(7.4%)

\* Annualized Return

All Other returns are Cumulative

[Returns are net of management fee & all other expenses]

## General Information

Launch Date:	June 29, 2017
Fund Size:	Rs. 46 million
Type:	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.
Total Expense Ratio (%):	0.84% p.a (including 0.04% 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)

## 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's 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 8.3% p.a versus the Benchmark decline of 7.4% p.a. The current exposure in Income Fund and Equity Fund stands at 48.5% & 43.5%, 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.

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

Shariah Compliant Funds	92.0%	91.3%
Cash Equivalents	7.9%	8.6%
Others including receivables	0.1%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## 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 Holdings (%age of total assets) (as on September 30, 2019)

NBP Active Allocation Riba Free Savings Fund <small>(Formerly: NAFA Active Allocation Riba Free Savings Fund)</small>	48.5%
NBP Islamic Active Allocation Equity Fund <small>(Formerly: NAFA Islamic Active Allocation Equity Fund)</small>	43.5%
<b>Total</b>	<b>92.0%</b>

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.

## Name of the Members of Investment Committee

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

MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/09/2019): Rs. 98.6312

September 2019

## Performance %

Performance Period	Sep 2019	FYTD 2020	Rolling 12 Months	FY 2019	Since Launch* November 03, 2017
NAFA Islamic Active Allocation Plan-VIII	0.9%	2.5%	(1.2%)	(4.1%)	(0.7%)
Benchmark	0.5%	1.4%	(2.8%)	(5.2%)	(1.2%)

\* Annualized Return

All Other returns are Cumulative

[Returns are net of management fee & all other expenses]

## General Information

Launch Date:	November 3, 2017
Fund Size:	Rs. 210 million
Type:	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.
Total Expense Ratio (%):	0.62% (including 0.23% 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)

## 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's 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, unit price of NIAAP-VIII has decreased by 0.7% p.a versus the Benchmark decline of 1.2% p.a. The current exposure in Income Fund stands at 94.5%. 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.

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

Shariah Compliant Funds	94.5%	92.0%
Cash Equivalents	5.4%	7.9%
Others including receivables	0.1%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## 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 Holdings (%age of total assets) (as on September 30, 2019)

NAFA Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	94.5%
<b>Total</b>	<b>94.5%</b>

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.

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 236,009/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.1109/0.11%. For details investors are advised to read the Note 14.1 of the latest Financial Statements.

## Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/09/2019): Rs. 102.5007

September 2019

## Performance %

Performance Period	Sep 2019	FYTD 2020	Rolling 12 Months	FY 2019	Since Launch* February 28, 2018
NAFA Islamic Capital Preservation Plan-I	1.9%	2.3%	3.1%	1.8%	2.8%
Benchmark	1.8%	1.2%	(0.1%)	(0.9%)	0.3%

\* 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:	February 28, 2018
Fund Size:	Rs. 559 million
Type:	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.
Total Expense Ratio (%):	0.56% (including 0.20% 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 market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## 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's 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 2.8% p.a versus the Benchmark increase of 0.3% p.a. The current exposure in Money Market Fund and Equity Fund stands at 76.6% & 19.7%, respectively. During the month, maximum multiplier stood at 3.7 whereas minimum multiplier was 2.1.

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

	30-Sep-19	31-Aug-19
Shariah Compliant Funds	96.3%	94.3%
Cash Equivalents	3.5%	5.5%
Others including receivables	0.2%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## 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 Holdings (%age of total assets) (as on September 30, 2019)

NBP Islamic Money Market Fund (Formerly: NAFA Islamic Money Market Fund)	76.6%
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Money Market Fund)	19.7%
<b>Total</b>	<b>96.3%</b>

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.

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 989,695/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.1816/0.18%. For details investors are advised to read the Note 14.1 of the latest Financial Statements.

## Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/09/2019): Rs. 101.8925

September 2019

Performance %					
Performance Period	Sep 2019	FYTD 2020	Rolling 12 Months	FY 2019	Since Launch* April 27, 2018
NAFA Islamic Capital Preservation Plan-II	2.0%	1.8%	0.8%	0.1%	1.7%
Benchmark	1.7%	0.7%	(2.3%)	(2.5%)	(1.1%)
* 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:	April 27, 2018	<p>The objective of NAFA Islamic Capital Preservation Plan-II 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.</p> <p><b>Fund Manager's Commentary</b></p> <p>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.</p> <p>Since inception, unit price of NICPP-II has increased by 1.7% p.a versus the Benchmark decline of 1.1% p.a. The current exposure in Equity Fund stands at 18.2%. During the month, maximum multiplier stood at 3.4 whereas minimum multiplier was 2.1.</p>
Fund Size:	Rs. 289 million	
Type:	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.	
Total Expense Ratio (%):	1.49% (including 0.26% 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 market schemes.	
Fund Manager:	Sajjad Anwar, CFA	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	

Asset Allocation (% of Total Assets)	30-Sep-19	31-Aug-19
Shariah Compliant Funds	18.2%	9.5%
Cash Equivalents	79.2%	89.0%
Others including receivables	2.6%	1.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

### 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 Holdings (%age of total assets) (as on September 30, 2019)

NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	18.2%
<b>Total</b>	<b>18.2%</b>

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.

### Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 332,342/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.117/0.12%. For details investors are advised to read the Note 14.1 of the latest Financial Statements.

### Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/09/2019): Rs. 100.2084

September 2019

## Performance %

Performance Period	Sep 2019	FYTD 2020	Rolling 12 Months	FY 2019	Since Launch* June 22, 2018
NAFA Islamic Capital Preservation Plan-III	2.0%	1.3%	0.3%	(0.03%)	1.1%
Benchmark	1.8%	0.1%	(2.6%)	(2.5%)	(1.8%)

\* 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. 297 million
Type:	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.
Total Expense Ratio (%)	1.72%(including 0.22% 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 market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## 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's 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 decreased by 1.1% p.a. versus the Benchmark decline of 1.8% p.a. The current exposure in Equity Fund stands at 19.3%. During the month, maximum multiplier stood at 3.3 whereas minimum multiplier was 2.1.

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

Shariah Compliant Funds	19.3%	10.8%
Cash Equivalents	79.4%	85.6%
Others including receivables	1.3%	3.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## 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 Holdings (%age of total assets) (as on September 30, 2019)

NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	19.3%
<b>Total</b>	<b>19.3%</b>

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.

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 182,903/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0617/0.06%.- For details investors are advised to read the Note 12.1 of the latest Financial Statements.

## Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/09/2019): Rs. 96.8335

September 2019

## Performance %

Performance Period	Sep 2019	FYTD 2020	Rolling 6 Months	Since Launch* September 14, 2018
NAFA Islamic Capital Preservation Plan-IV	3.0%	1.0%	(0.5%)	(0.2%)
Benchmark	2.8%	0.3%	(2.6%)	(2.4%)

\* 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. 174 million
Type:	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.
Total Expense Ratio (%)	1.65%(including 0.16% 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 market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## 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's 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 decreased by 0.2% p.a versus the Benchmark decline of 2.4% pa. The current exposure in Equity Fund stands at 25.0%. During the month, maximum multiplier stood at 4.5 whereas minimum multiplier was 3.4.

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

Asset Allocation (% of Total Assets)	30-Sep-19	31-Aug-19
Shariah Compliant Funds	25.0%	21.5%
Cash Equivalents	73.9%	77.1%
Others including receivables	1.1%	1.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## 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 Holdings (%age of total assets)

(as on September 30, 2019)

Top Holdings (%age of total assets)	
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	25.0%
<b>Total</b>	<b>25.0%</b>

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.

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 14,489/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0083/0.01%.- For details investors are advised to read the Note 12.1 of the latest Financial Statements.

## Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/09/2019): Rs. 99.2235

September 2019

## Performance %

Performance Period	Sep 2019	FYTD 2020	Rolling 6 Months	Since Launch* December 17, 2018
NBP Islamic Capital Preservation Plan-V	3.0%	1.0%	(1.6%)	(0.8%)
Benchmark	2.8%	0.3%	(3.0%)	(2.8%)

\* Cumulative Returns

{Returns are net of management fee & all other expenses}

## General Information

Launch Date:	December 17, 2018
Fund Size:	Rs. 119 million
Type:	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.
Total Expense Ratio (%)	1.65%(including 0.18% 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 market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

The objective of NBP 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's 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 decreased by 0.8% versus the Benchmark decline of 2.8%. The current exposure in Equity Fund stands at 25.4%. During the month, maximum multiplier stood at 3.0 whereas minimum multiplier was 2.5.

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

Shariah Compliant Fund	25.4%	21.3%
Cash Equivalents	73.1%	75.2%
Others including receivables	1.5%	3.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## 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 Holdings (%age of total assets) (as on September 30, 2019)

NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	25.4%
<b>Total</b>	<b>25.4%</b>

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Taha Khan Javed, 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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## 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 Active Allocation Riba Free Savings Fund Formerly; NAFA Active Allocation Riba Free Savings Fund (NAARFSF)	11.2%	10.1%	8.9%	7.6%	4.1%	3.8%	5.7%	5.4%
Benchmark**	6.1%	5.7%	4.5%	3.7%	2.4%	3.1%	3.2%	3.5%

\*Annualized Return Based on Morning Star Methodology  
All other returns are Annualized Simple Return

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. 521 million
Fund Size (excluding investment by Fund of Funds)	Nil
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front end: 0%; Back end: 0%
Management Fee:	9% of Net Income (min: 0.5% p.a., max: 1.25% p.a.) w.e.f 12-July-19. 1.14% p.a. of average net assets during the month.
Total Expense Ratio:	2.41% p.a. (including 0.37% government levies)
Selling & Marketing expenses:	0.7% p.a.
Risk Profile:	Low
Fund stability rating	"A-(f)" by PACRA
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:**	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription	Rs. 10,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

\*\* effective from September 01, 2016; Previously Average of 6-Month deposit rates (A- & above rated Islamic banks)

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

	30-Sep-19	31-Aug-19
Bank Deposits	74.0%	67.1%
Placements with Banks (Islamic)	14.7%	14.0%
Commercial Papers (Islamic)	9.7%	17.7%
Others including receivables	1.6%	1.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 521 million

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4,848,414/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0957/1.01%. For details investors are advised to read 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.

## Investment Objective

To earn a reasonable rate of return along with a high degree of liquidity by investing in short-term Shari'ah Compliant bank deposits and money market/debt securities.

## Fund Manager's Commentary

During the month, the Fund generated an annualized return of 11.2% p.a. against the Benchmark return of 6.1% p.a., thus registering an outperformance of 5.1% p.a. The performance is net of management fee and all other expenses.

The Fund aims to consistently generate better return than the profit rates offered by Islamic Banks / Islamic windows of commercial banks, while also providing easy liquidity along with a high-quality credit profile. The Fund is allowed to invest in Shariah Compliant Government Securities of maturity up to 3 years as well as Shariah Compliant money market and debt securities of up to 2 years maturity rated AA- or better.

Around 76% 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 time-to-maturity of the Fund is 21 days.

We will rebalance the allocation of the Fund proactively based on the capital market outlook.

## Credit Quality of the Portfolio as of September 30, 2019 (% of Total Assets)

AAA	0.1%
AA	5.0%
AA-	49.5%
A+	21.6%
A-	22.2%
Others including receivables	1.6%
<b>Total</b>	<b>100.0%</b>

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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	<b>Fund Manager's Commentary</b>																								
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%	<b>Top Ten Holdings (as on September 30, 2019)</b>																								
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 &amp; 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%
Name	% of Total Assets		Name	% of Total Assets																						
Oil & Gas Dev Co Ltd	11.3%	Meezan Bank Ltd	6.6%																							
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Engro Fertilizer Ltd	8.8%	Lucky Cement Ltd	4.1%																							
Hub Power Company Ltd	7.0%	Nishat Mills Ltd	3.5%																							
Total Expense Ratio (%)	3.62% p.a. (including 0.25% government levies)																									
Selling & Marketing Expenses:	1.15% per annum	<b>Name of the Members of Investment Committee</b>																								
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%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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.