

Performance %

Performance Period	Nov 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)	13.9%	16.0%	(6.8%)	(20.1%)	(12.8%)	32.5%	12.9%	(3.4%)	6.3%
Benchmark	12.3%	15.9%	(8.3%)	(23.8%)	(9.6%)	18.8%	15.5%	(4.2%)	3.7%

* 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:	January 9, 2015
Fund Size:	Rs. 5,343 million
Type:	Open-end-Shari'ah 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 (%):	4.23% p.a (including 1.05% 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-Nov-19 31-Oct-19

	30-Nov-19	31-Oct-19
Equities / Stocks	92.0%	92.5%
Cash Equivalents	7.3%	6.0%
Others including receivables	0.7%	1.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NISF	7.4	1.8	5.0%
KMI-30	7.6	1.2	5.7%

*** Based on NBP Funds estimates

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

Sector	% of Total Assets
Oil & Gas Exploration Companies	25.4%
Fertilizer	12.9%
Cement	10.1%
Power Generation & Distribution	8.9%
Commercial Banks	6.7%
Others	28.0%

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 57,758,407/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.1142/1.01% age. For details investors are advised to read the Note 5 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 Shari'ah Compliant listed equities.

Fund Manager's Commentary

During the month under review, NBP Islamic Stock Fund's (NISF) unit price (NAV) increased by 13.9%, whereas the Benchmark increased by 12.3%, thus an outperformance of 1.6% was recorded. Since inception on January 9, 2015 your Fund NAV has increased by 6.3% p.a versus 3.7% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.6% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 93% in equities, which decreased to around 92% towards the end of the month. NISF outperformed the Benchmark in November as the Fund was underweight in select Oil & Gas Exploration Companies, Fertilizer, and Pharmaceuticals sectors stocks which underperformed the market and overweight in select Power Generation & Distribution Companies, Engineering, Paper & Board, and Cement sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Cement, Engineering, and Automobile Assembler, Power Generation & Distribution Companies sectors, whereas it was reduced primarily in Fertilizer, Oil & Gas Exploration Companies, Oil & Gas Marketing Companies, and Chemical sectors.

Top Ten Holdings (as on November 30, 2019)

Name	% of Total Assets	Name	% of Total Assets
Engro Corporation Ltd	9.0%	Mari Petroleum Company Ltd	6.2%
Hub Power Company Ltd	8.5%	Lucky Cement Ltd	5.2%
Oil & Gas Dev Co Ltd	8.1%	Pakistan Oilfields Ltd	4.6%
Meezan Bank Ltd	6.7%	Engro Fertilizer Ltd	3.9%
Pak Petroleum Ltd	6.6%	Nishat Mills Ltd	3.6%

Name of the Members of Investment Committee

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