

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





## NAFA Islamic Saving Plans



Plan Right For Every Stage Of Life!

Saving Plans	Objective	Last 9 Year Performance of Underlying Funds***
		Value of Rs. 10 Lacs
NAFA Islamic Surmaya Tahaffuz Plan (NISTP)	Preservation of Capital	<b>19.3 Lacs</b>
NAFA Islamic Mutawazan Surmaya Plan (NIMSP)	Balanced Growth	<b>26.5 Lacs</b>
NAFA Islamic Surmaya Izafa Plan (NISIP)	Capital Growth	<b>35.0 Lacs</b>

### Benefits at a Glance:

-  Grow Your Savings Smartly
-  Withdrawal of Investment any time without penalty
-  Optional life & accidental takaful Coverage of up to Rs. 50 Lacs\*
-  Avail up to 20% Tax Savings\*\*

**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@nbpfunds.com    📞 SMS Invest to 9995    📞 0800-20002    🌐 /nbpfunds    🌐 www.nbpfunds.com

\*\*\*Underlying investment of the above strategy is as follows NISTP: 100% NRFSF, NIMSP:50% NRFSF and 50% NISIF, NISIP: 100% NISIF. NRFSF: NBP RIBA FREE SAVINGS FUND (Formerly: NAFA RIBA FREE SAVINGS FUND); NISIF: NBP ISLAMIC SARMAYA IZAFI FUND (Formerly: NAFA ISLAMIC ASSET ALLOCATION FUND); Note: Performance shown is of the underlying funds as on November 30, 2019, based on dividend reinvestment gross of withholding Taxes, excluding cost of front end load. The performance reported is net of Management Fee, Takaful premium, and all other expenses. Taxes apply as per current income tax law; \*\*Subject to conditions as per section 62 of the Income Tax Ordinance, 2001; \*Terms & Conditions apply; Disclaimer: 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 investment policies and the risks involved. The underlying scheme holds certain non-compliant investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial Statements. The reported returns may include provisioning and reversal of provisioning against some debt securities.

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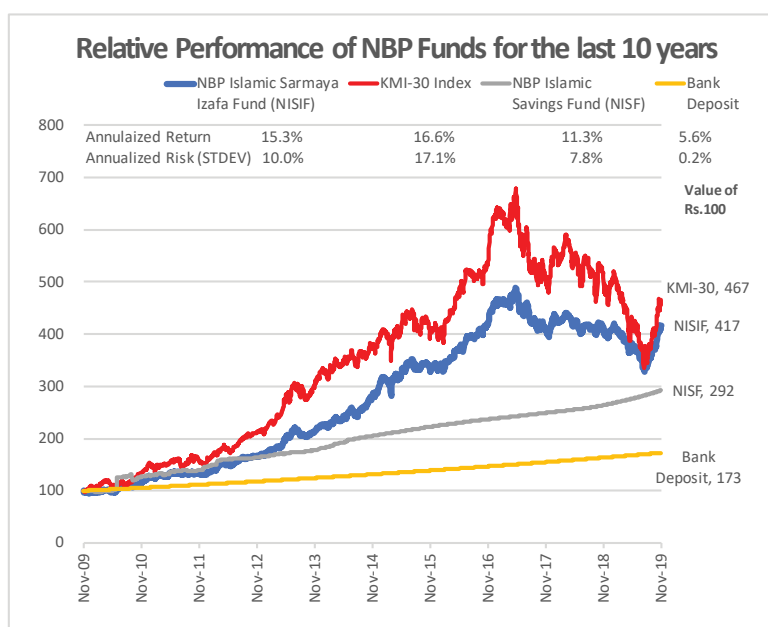
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## Benefits of Long-term Investing

FY2018 and FY2019 proved challenging for the stock market, where the market declined by 10% and 19%, respectively. This subdued period of the stock market came after eight consecutive years of robust performance during which the KSE-100 Index surged by around 550%. The historical analysis shows that although the stock market is volatile in the short-time horizon, it offers high returns amongst all the asset classes, such as, Bank Deposits, T-Bills, National Saving Schemes (NSS), Pakistan Investment Bonds (PIBs) and Equities. After a hefty decline of 63% during 1998 crisis, the market delivered a robust return of 381% during the subsequent five years. Similarly, after a sharp decline of 69% in 2008 crisis, the stock market delivered a hefty 461% return during the next five years.

Considering the superior performance of the stock market in the long-run, we recommend that investors with long-term goals like educating their children, owning a house, or saving for retirement should have some of their assets invested in equities, preferably through equity mutual funds. Investors with low risk appetite based on short term investment needs, should invest in bank deposit or as an alternative in income funds.

The chart shows performance of our funds and the stock market over the last 10 years. NBP Islamic Sarmaya Izafa Fund was on average 55% invested in equities. It has delivered a return of 317% over the last 10-years versus 367% rise in the stock market (KMI-30 Index) during the same period. An investment of PKR 100 in NBP Islamic Sarmaya Izafa Fund 10 years ago would have grown to PKR 417 today. This performance of the Fund is net of management fee, and all other expenses. For investors with moderate risk appetite we would recommend our NBP Islamic Sarmaya Izafa Fund whose performance is comparable vis-à-vis the stock market despite substantially lower level of risk (volatility) versus the stock market. Similarly, for low-risk investors with short term investment horizon or higher liquidity requirements, we advocate our NBP Islamic Savings Fund and NBP Islamic Mahana Amdani Fund, presently offering an annualized return of around 12%.



**What lies ahead for the stock market?** The worst seems to be behind for equity investors. The corrective policy measures taken by the government have started yielding positive results. The Current Account Balance has turned surplus after almost 4 years. The sovereign bond yields have responded to the improving economic prospects and have come down sharply, indicating the beginning of monetary easing cycle in the near term. From the valuation perspective, even after a hefty 37% surge from its recent low, the earnings yield of the stock market is an attractive 15%. Despite slow economic activity, earnings of the corporate listed sector are expected to grow at double-digit rates for 2020 and 2021. The recent decline in yields on the fixed income avenues and documentation of the property sector has made a strong case for flow of abundant local liquidity toward equities. Also, given extremely attractive relative valuations, significant improvement in external account position, and the oversight of economic policies by the IMF during the Extended Fund Facility period the odds have increased for foreign portfolio inflows.

To conclude, the stock market is well poised to deliver robust returns in FY2020, and beyond. Therefore, we advise investors to consider adding positions in equities through NBP Islamic Stock Fund and NBP Islamic Sarmaya Izafa Fund, while keeping their long-term investment objectives in mind.



## Stock Market Review

Amid healthy trade volumes, the benchmark KMI-30 Index delivered a stellar performance rising by 6,872 points (12.3%) on a month-on-month basis in November-19 after advancing handsomely by 9.2% during October. What led to this robust performance? Market sentiments remained upbeat driven by improving macro-economic indicators including surging interest in government securities as reflected by inflow of USD 713 million (T-Bills & PIBs) in SCRA account for Nov-19; Current Account surplus of 98 million for the first time in almost 4 years; and increasing odds of monetary easing going forward. In its last monetary policy review in November 2019, the SBP left the Policy Rate unchanged however, it reiterated that inflation is likely to decelerate to 5-7% in twenty-four months. Investors were unperturbed by uncertainty surrounding the Supreme Court's review of the notification of extension of Chief of Army Staff as momentum from positive macroeconomic indicators outweighed these concerns. Alleviating concerns on large and abrupt PKR devaluation have led to de-dollarization that has created liquidity for the stock market. The ongoing documentation drive has also reduced the appeal of the real-estate sector while reduction in profit rates on the National Saving Schemes and the recent plunge in the yields on PIBs have made a strong case for equities. However, majority of investors still seem skeptical to enter the market, awaiting clarity on the potential economic recovery and commencement of the resultant monetary easing cycle.

During the month, Banks/DFIs and Insurance were the main sellers in the market, off-loading positions to the tune of USD 53 million and USD 21 million, respectively. On the other hand, Individuals, Mutual Funds, Companies and Foreign Investors stood as the major buyers in the market, accumulating positions amounting to USD 41 million, USD 21 million, USD 10 million, and USD 9 million, respectively. Automobile Assemblers, Auto Parts and Accessories, Cements, Chemicals, Engineering, Glass & Ceramics Oil & Gas Marketing Companies, Pharmaceuticals, Power Generation & Distribution sectors performed better than the market. On the contrary, Commercial Banks, Fertilizer, Oil & Gas Exploration Companies, and Textile Composite sectors lagged behind.

What lies ahead for the stock market? In the near term, the market would take cue from the progress on the issuance of the Sukuks/Euro Bonds and Current Account numbers, in our view. From the valuation standpoint, despite a hefty 40% rise from its recent low of 44,929 points on August 16, 2019, the market is trading at an undemanding forward Price-to-Earnings (P/E) multiple of 6.9 (Earnings Yield of 14.5%) and is offering an attractive dividend yield of about 6%. Despite slowdown in the economic activity, in our view, corporate earnings are expected to grow at double-digit rates for 2020 and 2021; thanks to the robust profitability of the Index heavy Oil & Gas Exploration, Banking, Fertilizer and Power sectors. Moreover, the case for flow of funds into equities has strengthened amid decline in yields on the fixed income avenues and ongoing drive to document the economy including real-estate sector. Above all, the odds have increased for the foreign portfolio inflows given attractive relative valuations, significant improvement in the external account position, and the oversight of the IMF during the Extended Fund Facility (EFF) period.

## Money Market Review

State Bank of Pakistan (SBP) in its bi-monthly Monetary Policy Statement decided to leave the policy rate unchanged at 13.25%. After recording at 11.04% in October 2019, inflation as measured by CPI for November 2019 is expected to clock in near 12.3% on a year-on-year basis. The interbank foreign exchange market has adjusted relatively well and with the continued adjustment in the current account, the rupee has appreciated 5.6% since its low in June 2019. The market sentiment has begun to gradually improve on the back of sustained improvements in the current account and continued fiscal prudence. We project inflation to peak at around 13% on a year-on-year basis in January and expect it to decelerate to 10% by June 2020. Accordingly, we expect the first Policy Rate cut in March 2020.

During the outgoing month, SBP held two T-Bill auctions with a combined target of Rs. 1,100 billion against the maturity of Rs. 1,350 billion. In the first T-Bill auction, an amount of Rs. 844 billion was accepted at cut-off yields of 13.29% for 3-month and 6-month tenures and 12.79% for 12-month tenure, respectively. In the second T-Bill auction, an amount of Rs. 244 billion was accepted at cut-off yields of 13.59%, 13.29% and 13.25% for 3-month, 6-month and 12-month tenures, respectively. In the PIB auction, bids worth Rs. 134 billion were realized for 3-year, 5-year and 10-year at cut-off yields of 11.8%, 11.45% and 11.35% respectively; while bids for 20-years were rejected. Furthermore, SBP in the recent floating rate PIB auction dated 13-November-19, attracted bids worth Rs. 128 billion. Out of the total bids, only Rs. 55 billion was accepted at a cut-off margin of 39.5 basis points over the benchmark (i.e. weighted average yield of the 06-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.

MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/11/2019): Rs. 10.0000

November 2019

## Performance %

Performance Period	Since Launch November 01, 2019*
NBP Islamic Daily Dividend Fund	12.5%
Benchmark	5.7%

\*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:	November 01, 2019
Fund Size:	Rs. 272 million
Type:	Open-end – Shari'ah Compliant Money Market Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 12:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Backward 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) 0.13% p.a. of average net assets during the month.
Total Expense Ratio:	1.42% (including 0.30% government levies)
Selling & Marketing expenses:	0.19% p.a.
Risk Profile:	Very Low
Fund Stability Rating:	"AA(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A.F. Ferguson & Co 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:	Rs. 10,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

To provide competitive return along with daily dividend by investing in Shariah Compliant money market instruments.

## Fund Manager's Commentary

The Fund generated an annualized return of 12.5% p.a. since launch versus the Benchmark return of 5.7% p.a., thus registering an outperformance of 6.8% 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 68% 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 around 41 days.

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

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

AA	98.5%
Others including receivables	1.5%
<b>Total</b>	<b>100.0%</b>

## Asset Allocation (% of Total Assets)

30-Nov-19

Short Term Sukuk	16.4%
Commercial Paper (Islamic)	14.1%
Bank Deposits	68.0%
Others including receivables	1.5%
<b>Total</b>	<b>100.0%</b>
Leverage	Nil

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 56,909/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0021/0.27%.

## 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.

**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 Document to understand investment policies and the risks involved.

## Performance %

Performance Period	Nov 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>	11.6%	11.8%	11.0%	8.8%	5.2%	5.9%	5.5%	7.4%	7.5%	7.0%	8.0%
Benchmark**	6.5%	6.0%	5.0%	3.7%	2.4%	3.1%	4.9%	6.7%	3.4%	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 withholding tax where applicable.

## General Information

Launch Date:	August 20, 2010
Fund Size:	Rs. 5,176 million
Type:	Open-end – Shari'ah 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 2-3 business days
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. 0.77% p.a. of average net assets.
Total Expense Ratio:	2.02% p.a. (including 0.37% 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-Nov-19	31-Oct-19
Placement with Banks	14.8%	14.8%
Commercial Paper (Islamic)	14.6%	16.1%
Bank Deposits	69.7%	67.2%
Others including receivables	0.9%	1.9%
<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. 21,728,379/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.045/0.47%. For details investors are advised to read note 6 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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## 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 Shari'ah Compliant banks and money market / debt securities.

## Fund Manager's Commentary

The Fund generated an annualized return of 11.6% p.a. for the month of November 2019 versus the Benchmark return of 6.5% p.a. thus registering an outperformance of 5.1% 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 Shari'ah 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 71% 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 21 days.

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

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

AAA	5.0%
AA+	8.7%
AA	6.0%
A+	52.7%
A-	26.7%
Others including receivables	0.9%
<b>Total</b>	<b>100.0%</b>



## Performance %

Performance Period	Nov 2019	FYTD 2020	Rolling 12 Months	Since Launch October 06, 2018*
NBP Islamic Mahana Amdani Fund Formerly; NBP Aitemaad Mahana Amdani Fund	12.1%	12.5%	11.4%	11.0%
Benchmark	6.5%	6.0%	5.0%	4.8%

\* 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 06, 2018
Fund Size:	Rs. 16,287 million
Type:	Open-end – Shari'ah 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 up to Rs.5 million) up to 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 0.24% p.a. of average net assets.
Total Expense Ratio:	1.41% (including 0.30% 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 Shari'ah Compliant money market and debt avenues.

## Fund Manager's Commentary

The Fund generated an annualized return of 12.1% p.a. in November 2019 versus the Benchmark return of 6.5% p.a., thus registering an outperformance of 5.6% 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 73% 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 14 days.

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

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

AAA	1.7%
AA	8.1%
AA-	2.1%
A+	57.7%
A-	29.4%
Others including receivables	1.0%
<b>Total</b>	<b>100.0%</b>

Asset Allocation (% of Total Assets)	30-Nov-19	31-Oct-19
Placement with Banks	16.1%	14.9%
Commercial Paper (Islamic)	10.0%	9.3%
Bank Deposits	72.9%	74.9%
Others including receivables	1.0%	0.9%
<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. 16,581,053/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0106/0.11%. For details investors are advised to read note 6 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.

## Performance %

Performance Period	Nov 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	11.6%	11.7%	10.8%	8.5%	5.1%	5.4%	7.4%	9.2%	7.2%	7.3%	11.3%	6.9%
Benchmark**	6.5%	6.0%	5.0%	3.7%	2.4%	3.9%	4.8%	6.6%	3.5%	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. 2,780 million
Type:	Open-end – Shari'ah Compliant Income Fund
Dealing Days:	Daily – Monday to Friday (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Dealing Time:	2-3 business days
Settlement:	Forward Pricing
Pricing Mechanism:	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
Load:***	6% of Net Income (min: 0.5% p.a., max: 1.0% p.a.) w.e.f 12-July-19. 0.76% p.a. of average net assets 2.05% p.a. (including 0.36% government levies) 0.7% p.a.
Management Fee:	Low to Medium "A-(f)" by PACRA
Total Expense Ratio:	Pakistan Stock Exchange
Selling & Marketing expenses:	Central Depository Company (CDC)
Risk Profile:	Deloitte Yousuf Adil
Fund Stability Rating:	Chartered Accountants
Listing:	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Custodian & Trustee:	Muhammad Ali Bhabha, CFA, FRM
Auditors:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/- AM1 by PACRA (Very High Quality)
Benchmark:**	
Fund Manager:	
Minimum Subscription:	
Asset Manager Rating:	

\*\* 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-Nov-19 31-Oct-19

	30-Nov-19	31-Oct-19
Sukuks	17.4%	4.5%
Placement with Banks (Islamic)	14.6%	14.8%
Bank Deposits	54.7%	65.9%
Commercial Papers (Islamic)	12.2%	13.6%
Others including receivables	1.1%	1.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

Name of Sukuk	% of Total Assets
HUBCO 6M SUK 21-NOV-19 21-MAY-20	13.4%
Engro Polymer Chemical Ltd 11-JAN-19 11-JUL-26	3.1%
SHAKARGANJ FOODS 10-JUL-18 10-JUL-24	0.9%
<b>Total</b>	<b>17.4%</b>

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 14,457,935.69/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0519/0.58%. For details investors are advised to read note 6 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 Shari'ah Compliant manner by investing in Shari'ah 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 11.6% p.a. as compared to the Benchmark return of 6.5% p.a., thus registering an outperformance of 5.1% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukuks stood at around 18% of the net assets. Around 55% of net assets of the portfolio were 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% p.a. and weighted average time to maturity is around 1.5 years. The weighted average time to maturity of the Fund is 114 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	-	-	-
<b>Total</b>		<b>114,905,437</b>	<b>114,905,437</b>			

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

AAA	0.2%
AA+	0.1%
AA	28.8%
AA-	11.1%
A+	31.4%
A	1.0%
A-	26.3%
Others including receivables	1.1%
<b>Total</b>	<b>100.0%</b>



## Performance %

Performance Period	Nov 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)	11.8%	12.4%	11.0%	8.1%	8.6%
Benchmark	5.7%	5.5%	4.5%	3.4%	3.7%

\*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:	February 28, 2018
Fund Size:	Rs. 3,472 million
Fund Size (excluding investment by Fund of Funds)	Rs. 3,285 million
Type:	Open-end – Shari'ah 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.). 0.13% p.a. of average net assets.
Total Expense Ratio:	1.32% (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 Shari'ah Compliant authorized instruments.

## Fund Manager's Commentary

The Fund generated an annualized return of 11.8% p.a. for the month of November 2019 versus the Benchmark return of 5.7% p.a., thus registering an outperformance of 6.1% 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 62% 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 33 days.

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

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

AAA	23.6%
AA	74.5%
A-	0.1%
Others including receivables	1.8%
<b>Total</b>	<b>100.0%</b>

## Asset Allocation (% of Total Assets) 30-Nov-19 31-Oct-19

Commercial Paper	5.8%	-
Placement with Banks	15.0%	14.7%
Bank Deposits	61.4%	83.3%
Short term Sukuk	16.0%	-
Others including receivables	1.8%	2.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 187 million

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5,674,157.91/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0172/0.18%. For details investors are advised to read note 6 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.

**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 Document to understand investment policies and the risks involved.

# NBP Islamic Sarmaya Izafa Fund (NISIF)

Formerly; NAFA Islamic Asset Allocation Fund (NIAAF)



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/11/2019): Rs. 15.6066

November 2019

## Performance %

Performance Period	Nov 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	9.6%	13.6%	1.0%	(11.4%)	(8.7%)	20.3%	13.1%	33.8%	(0.1%)	8.5%	15.3%	12.3%
Benchmark**	8.9%	13.8%	2.6%	(10.5%)	(3.6%)	11.9%	9.2%	12.1%	1.7%	5.3%	11.5%	8.9%

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

Note:\*\* Effective from September 01, 2016; Previously average of (i) average 3-month Islamic banks deposit rate (ii) 6-month KIBOR or its Shari'ah 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. 5,656 million
Type:	Open-end-Shari'ah Compliant -Asset Allocation
Fund Dealing Days:	Daily – Monday to Friday
Fund 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 (%)	3.79% p.a (including 0.77% 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 Shari'ah Compliant equity and equity related securities and income by investing in Shari'ah 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 9.6% whereas the Benchmark increased by 8.9%, thus an outperformance of 0.7% was recorded. Since inception your Fund has posted 12.3% p.a return, versus 8.9% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 3.4% p.a. This outperformance is net of management fee and all other expenses.

NISIF started off the month with an allocation of around 67% in equities, which increased to around 70% towards the end of the month. NISIF outperformed the Benchmark in November as the Fund was underweight in select Oil & Gas Exploration Companies and Pharmaceuticals sectors stocks which underperformed the market and overweight in select Power Generation & Distribution Companies, Paper & Board, and Cement sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Cement, Engineering, Automobile Assembler, Power Generation & Distribution Companies sectors, whereas it was reduced primarily in Fertilizer, and Oil & Gas Exploration Companies sectors.

## Asset Allocation (% of Total Assets) 30-Nov-19 31-Oct-19

Asset Allocation (% of Total Assets)	30-Nov-19	31-Oct-19
Equities / Stocks	70.3%	67.0%
Cash	15.4%	17.7%
Sukuk	12.6%	13.7%
Others	1.7%	1.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NISIF	7.5	1.8	5.5%
KMI-30	7.6	1.2	5.7%

\*\*\*\* Based on NBP Funds estimates

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

Oil & Gas Exploration Companies	20.7%
Fertilizer	13.3%
Power Generation & Distribution	7.3%
Cement	5.7%
Commercial Banks	4.8%
Others	18.5%

## 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. 72,841,405/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs. 0.201/1.30%. 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.

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

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	9.0%	Engro Powergen Thar (Pvt) Ltd	Sukuk	5.2%
Oil & Gas Dev Co Ltd	Equity	7.7%	Mari Petroleum Company Ltd	Equity	4.9%
Hub Power Company Ltd	Equity	7.0%	Meezan Bank Ltd	Equity	4.8%
Pak Petroleum Ltd	Equity	5.3%	Engro Fertilizer Ltd	Equity	4.3%
Hub Power Company Ltd	Sukuk	5.2%	Lucky Cement Ltd	Equity	3.4%

## 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 (30/11/2019): Rs. 9.3861

November 2019

## Performance %\*

Performance Period	Nov 2019	FYTD 2020	Rolling 12 Months	Since Launch* October 31, 2018
NBP Islamic Regular Income Fund <small>Formerly; NBP Aitemaad Regular Payment Fund (NARPF)</small>	9.9%	13.4%	(2.3%)	(5.7%)
Benchmark	10.0%	13.6%	(4.4%)	(7.7%)

\*Cumulative Return

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

## General Information

Launch Date:	October 31, 2018
Fund Size:	Rs. 115 million
Type:	Open-end – Shari'ah 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:	3.04% p.a (including 0.70% 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)

Asset Allocation (% of Total Assets)	30-Nov-19	31-Oct-19
Equities / Stocks	84.9%	75.9%
Cash	9.9%	19.9%
Others	5.2%	4.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIRIF	7.0	1.6	7.6%
KMI-30	7.6	1.2	5.7%

\*\*Based on NBP Funds estimates

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

Fertilizer	25.7%
Oil & Gas Exploration Companies	25.5%
Power Generation & Distribution	12.8%
Oil & Gas Marketing Companies	5.5%
Cement	4.3%
Others	11.1%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 287,538/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0235/0.24%.

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 Shari'ah Compliant Debt, Money Market & Equity investment avenues.

## Fund Manager's Commentary

NBP Islamic Regular Income Fund is aimed at meeting investors' regular income needs along with growth in investment value through payment of regular dividend by investing in Shariah Compliant Debt, Money Market & Equity investment avenues.

NIRIF started off the month with an allocation of around 76% in equities, which increased to around 85% towards the end of the month. NIRIF underperformed 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, Transport, and Cement sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Cement, Oil & Gas Marketing Companies, Automobile Assembler, and Power Generation & Distribution Companies sectors.

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

Name	Assets Class	% of Total Assets	Name	Assets Class	% of Total Assets
Engro Corporation Ltd	Equity	13.8%	Pak Petroleum Ltd	Equity	5.7%
Hub Power Company Ltd	Equity	12.3%	Pakistan Telecommunication	Equity	3.5%
Engro Fertilizer Ltd	Equity	11.9%	Attock Petroleum Ltd	Equity	3.2%
Pakistan Oilfields Ltd	Equity	11.6%	Nishat Mills Ltd	Equity	2.9%
Oil & Gas Dev Co Ltd	Equity	8.2%	Lucky Cement Ltd	Equity	2.8%

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

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

## Performance %

Performance Period	Nov 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)	11.0%	11.4%	(12.8%)	(27.8%)	(3.2%)	32.2%	(4.2%)	3.4%
Benchmark	12.3%	15.9%	(8.3%)	(23.8%)	(9.6%)	18.8%	(4.2%)	1.7%

\* 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:	April 21, 2016
Fund Size:	Rs. 592 million
Type:	Open Ended Shari'ah 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 (%)	4.24% p.a (including 0.70% 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	Growth Unit: Rs. 10,000/-
Subscription:	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-Nov-19 31-Oct-19

Asset Allocation (% of Total Assets)	30-Nov-19	31-Oct-19
Equities / Stocks	92.0%	92.4%
Cash Equivalents	7.0%	4.8%
Others including receivables	1.0%	2.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NIEF	6.1	1.9	5.0%
KMI-30	7.6	1.2	5.7%

\*\*\* Based on NBP Funds estimates

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

Sector	% of Total Assets
Oil & Gas Exploration Companies	51.0%
Oil & Gas Marketing Companies	21.4%
Power Generation & Distribution	18.8%
Refinery	0.8%

## Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against sindh worker's welfare Fund's liability to the tune of Rs. 15,065,533/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs 0.2595/2.22%. For details investors are advised to read the note 5 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.

## 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 92% in equities, which was maintained towards the end of the month. NIEF underperformed the Benchmark in November as the Fund was overweight in select Energy sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Oil & Gas Marketing Companies and Power Generation & Distribution Companies sectors, whereas it was reduced primarily in Oil & Gas Exploration Companies sectors.

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

Name	% of Total Assets	Name	% of Total Assets
Hub Power Company Ltd	15.0%	Sui Northern Gas Ltd	9.4%
Mari Petroleum Company Ltd	14.8%	Pakistan State Oil Co Ltd	4.7%
Oil & Gas Dev Co Ltd	12.4%	Hi-Tech Lubricants Ltd	4.0%
Pak Petroleum Ltd	12.0%	Attock Petroleum Ltd	3.3%
Pakistan Oilfields Ltd	11.8%	K-Electric Ltd	1.9%

## 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.) Nov 30, 2019	Nov 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	1074.6	285.5372	15.1%*	18.2%*	(3.2%)*	(18.2%)*	(10.5%)*	35.8%*	16.9%*	51.5%*	(1.0%)	10.8%	17.6%
NIPF-Debt Sub-fund	531.8	142.2095	14.0%	11.5%	9.3%	6.1%	2.8%	3.9%	3.8%	5.6%	5.2%	5.1%	5.5%
NIPF-Money Market Sub-fund	647.6	144.7901	10.7%	11.0%	10.0%	7.5%	3.6%	3.8%	3.9%	6.2%	5.9%	5.5%	5.8%

\* 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. 2,254 million
Type:	Open-end – Shari'ah 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 3.11% p.a. (including 1.16% government levies)
Total Expense Ratio (%)	Debt 2.19% p.a. (including 0.47% 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

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

	Debt	Money Market
Government Securities (AAA rated)	21.3%	-
AAA	23.8%	31.2%
AA+	6.8%	-
AA	4.9%	27.3%
AA-	21.8%	19.8%
A+	19.6%	19.9%
Others	1.8%	1.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Asset Allocation (% of Total Assets)

Equity Sub-fund	30-Nov-19	31-Oct-19
Equity	96.4%	95.0%
Cash Equivalents	2.7%	3.4%
Others including receivables	0.9%	1.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Debt Sub-fund	30-Nov-19	31-Oct-19
Cash Equivalents	36.9%	36.9%
Bank Placement	28.9%	29.0%
GOP Ijara Sukuk	21.3%	21.2%
Sukuk	6.6%	6.6%
Commercial Papers (Islamic)	4.5%	4.5%
Others	1.8%	1.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Money Market Sub-fund	30-Nov-19	31-Oct-19
Cash Equivalents	53.9%	35.6%
Bank Placement	39.9%	58.3%
Commercial Papers (Islamic)	4.4%	4.3%
Others	1.8%	1.8%
<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

## 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 November:

NIPF Equity Sub-fund unit price increased by 15.1% compared with 12.3% increase in KMI-30 Index. The Sub-fund was around 96% invested in equities with major weights in Oil & Gas Exploration Companies, Fertilizer and Cement sectors. Equity Sub-fund maintains exposure of at least 96% in listed equities on average. Last 90 days average allocation in equity was 94% of net asset.

NIPF Debt Sub-fund generated annualized return of 14.0%. 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 years.

NIPF Money Market Sub-fund generated annualized return of 10.7%. 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 10 days.

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

Oil & Gas Exploration Companies	24.9%
Fertilizer	11.5%
Cement	9.5%
Power Generation & Distribution	8.8%
Commercial Banks	6.9%
Others	34.8%

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

Name	(% of Total Assets)	Name	(% of Total Assets)
Hub Power Company Ltd	8.1%	Mari Petroleum Company Ltd	6.6%
Engro Corporation Ltd	7.6%	Pakistan Oilfields Ltd	4.6%
Oil & Gas Dev Co Ltd	6.9%	Lucky Cement Ltd	4.4%
Meezan Bank Ltd	6.9%	Engro Fertilizer Ltd	3.9%
Pak Petroleum Ltd	6.8%	Sui Northern Gas Ltd	3.4%

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

Name of Sukuk	% of Total Assets
Hub Power Company Ltd	6.6%

## 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	10,126,046	2.6906	0.91%
Debt Sub-fund	1,723,650	0.4610	0.35%
Money Market Sub-fund	1,852,431	0.4142	0.31%

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.



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/11/2019): Rs. 112.8117

November 2019

## Performance %

Performance Period	Nov 2019	FYTD 2020	Rolling 12 Months	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 Years*	Last 5 Years*	Since Launch June 27, 2014*
NAFA Islamic Principal Protected Fund-II	6.3%	12.6%	10.0%	(1.4%)	0.8%	25.8%	3.3%	21.0%	7.4%	10.6%	11.0%
Benchmark	5.7%	10.8%	6.9%	(3.7%)	1.6%	16.1%	8.9%	12.2%	6.2%	8.3%	8.3%

\* 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:	June 27, 2014
Fund Size:	Rs. 116 million
Type:	Open-end Shari'ah 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.) 1.27% p.a of Average Net Assets
Risk Profile:	Low
Total Expense Ratio (%)	3.49% p.a (including 0.80% government levies)
Selling & Marketing Expenses	0.4% per annum
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)

## Investment Objective

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

## Fund Manager's Commentary

Since inception, NIPPF-II has generated a return of 11.0% p.a versus Benchmark return of 8.3% p.a. The current equity exposure stands at around 40%. Key holdings of the Fund belong to Oil & Gas Exploration Companies, Fertilizer, and Commercial Banks sectors. During the month, maximum multiplier stood at 0.9 whereas minimum multiplier was 0.8.

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

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	5.3%	Hub Power Company Ltd	Equity	2.7%
Meezan Bank Ltd	Equity	3.3%	Engro Fertilizer Ltd	Equity	2.7%
Pak Petroleum Ltd	Equity	3.3%	Pakistan Oilfields Ltd	Equity	2.4%
Oil & Gas Dev Co Ltd	Equity	3.2%	Engro Polymer	Equity	2.1%
Mari Petroleum Company Ltd	Equity	3.1%	Lucky Cement Ltd	Equity	2.0%

## 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-Nov-19 31-Oct-19

	30-Nov-19	31-Oct-19
Equities / Stocks	39.9%	37.2%
Cash Equivalents	55.0%	58.3%
Others including receivables	5.1%	4.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIPPF-II	7.4	1.8	5.5%
KMI-30	7.6	1.2	5.7%

\*\* Based on NBP Funds estimates

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

Oil & Gas Exploration Companies	12.0%
Fertilizer	7.9%
Commercial Banks	3.3%
Oil & Gas Marketing Companies	3.3%
Cement	3.0%
Others	10.4%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,877,727/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 3.77/3.68%. For details investors are advised to read the Note 6 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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MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/11/2019): Rs. 121.3815

November 2019

## Performance %

Performance Period	Nov 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	10.2%	15.0%	3.7%	(9.5%)	(12.0%)	24.3%	(0.03%)	6.1%
Benchmark**	9.5%	15.3%	3.8%	(11.0%)	(8.5%)	16.3%	(0.8%)	6.3%

\* 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:	January 15, 2016
Fund Size:	Rs. 27 million
Type:	Open Ended Shari'ah 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. 0.03 % p.a of average net assets.
Total Expense Ratio (%):	1.54% p.a (including 0.77% 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.

## 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 6.1% p.a versus Benchmark return of 6.3% p.a. The current exposure in Income Fund and Equity Fund stands at 39.8% & 53.6%, 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-Nov-19	31-Oct-19
Shari'ah Compliant Funds	93.4%	91.7%
Cash Equivalents	6.1%	8.1%
Others including receivables	0.5%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NIAAEF	7.6	1.8	5.1%
KMI-30	7.6	1.2	5.7%

\*\*\* Based on NBP Funds estimates

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

NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	53.6%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	39.8%
<b>Total</b>	<b>93.4%</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 5,224,745/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 23,1441/19.78%. For details investors are advised to read the Note 5 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 (30/11/2019): Rs. 109.9835

November 2019

## Performance %

Performance Period	Nov 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%	4.9%	0.4%	(4.1%)	(11.1%)	23.6%	(0.9%)	4.7%
Benchmark**	0.5%	2.5%	(2.5%)	(6.0%)	(8.1%)	15.9%	(1.2%)	3.4%

\* 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:	March 04, 2016
Fund Size:	Rs. 24 million
Type:	Open Ended Shari'ah 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. 0.0% p.a of average net assets.
Total Expense Ratio (%):	1.50% 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.	

## 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-II (NIAAP-II) in March 2016 which is the second 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-II has an initial maturity of two years.

Since inception, NIAAP-II has generated a return of 4.7% p.a versus Benchmark return of 3.4% p.a. The current exposure in Income Fund stands at 92.5%. 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-Nov-19 31-Oct-19

	30-Nov-19	31-Oct-19
Shari'ah Compliant Funds	92.5%	92.2%
Cash Equivalents	7.3%	7.7%
Others including receivables	0.2%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NIAAEF	7.6	1.8	5.1%
KMI-30	7.6	1.2	5.7%

\*\*\* Based on NBP Funds estimates

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

NBP Active Allocation Riba Free Savings Fund <small>(Formerly: NAFA Active Allocation Riba Free Savings Fund)</small>	92.5%
<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 3,991,166/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 18.3885/16.79%. For details investors are advised to read the Note 5 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 (30/11/2019): Rs. 112.1484

November 2019

## Performance %

Performance Period	Nov 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	10.0%	14.6%	3.8%	(8.2%)	(8.9%)	20.0%	1.5%	4.2%
Benchmark**	9.4%	15.0%	3.7%	(9.5%)	(5.0%)	13.4%	2.5%	3.6%

\* 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. 132 million
Type:	Open Ended Shari'ah 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. 0.08% p.a of average net assets.
Total Expense Ratio (%):	1.22% p.a (including 0.79% 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.

## 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, NIAAP-III has generated a return of 4.2% p.a versus Benchmark return of 3.6% p.a. The current exposure in Income Fund and Equity Fund stands at 20.4% & 70.6%, 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-Nov-19	31-Oct-19
Shari'ah Compliant Funds	91.0%	91.4%
Cash Equivalents	8.5%	8.5%
Other including receivables	0.5%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NIAAEF	7.6	1.8	5.1%
KMI-30	7.6	1.2	5.7%

\*\*\* Based on NBP Funds estimates

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

NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	70.6%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	20.4%
<b>Total</b>	<b>91.0%</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 4,882,842/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 4.1562/3.85%. For details investors are advised to read the Note 5 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

**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 risks involved.

MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/11/2019): Rs. 101.5599

November 2019

## Performance %

Performance Period	Nov 2019	FYTD 2020	Rolling 12 Months	FY 2019	FY 2018	Last 3 Years*	Since Launch* September 30, 2016
NAFA Islamic Active Allocation Plan-IV	10.2%	14.7%	3.7%	(9.3%)	(9.6%)	0.8%	1.7%
Benchmark	9.6%	15.2%	4.0%	(10.3%)	(5.9%)	1.7%	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 30, 2016
Fund Size:	Rs. 170 million
Type:	Open Ended Shari'ah 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. 0.08% p.a of average net assets.
Total Expense Ratio (%):	1.28% p.a (including 0.75% 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, NIAAP-IV has generated a return of 1.7% p.a versus Benchmark return of 2.4% p.a. The current exposure in Income Fund and Equity Fund stands at 13.9% & 77.5%, 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-Nov-19 31-Oct-19

Shari'ah Compliant Funds	91.4%	92.3%
Cash Equivalents	8.4%	7.5%
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**	7.6	1.8	5.1%
KMI-30	7.6	1.2	5.7%

\*\* Based on NBP Funds estimates

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

NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	77.5%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	13.9%
<b>Total</b>	<b>91.4%</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 2,321,576/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 1.389/1.42%. For details investors are advised to read the Note 6 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

MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/11/2019): Rs. 93.024

November 2019

## Performance %

Performance Period	Nov 2019	FYTD 2020	Rolling 12 Months	FY 2019	FY 2018	Since Launch* January 12, 2017
NAFA Islamic Active Allocation Plan-V	10.2%	14.7%	3.5%	(9.5%)	(9.1%)	(2.5%)
Benchmark	9.7%	15.2%	3.7%	(10.9%)	(4.9%)	(2.6%)

\* 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. 217 million
Type:	Open Ended Shari'ah 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. 0.10% p.a of average net assets. 1.02% p.a (including 0.58% government levies)
Total Expense Ratio (%):	
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 2.5% p.a versus the Benchmark decline of 2.6% p.a. The current exposure in Income Fund and Equity Fund stands at 12.2% & 78.1%, 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-Nov-19 31-Oct-19

Shari'ah Compliant Funds	90.3%	91.3%
Cash Equivalents	9.3%	8.6%
Others including receivables	0.4%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	7.6	1.8	5.1%
KMI-30	7.6	1.2	5.7%

\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets)

(as on November 30, 2019)

NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	78.1%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	12.2%
<b>Total</b>	<b>90.3%</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 621,507/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.2659/0.30%. For details investors are advised to read the Note 5 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 (30/11/2019): Rs. 90.6863

November 2019

## Performance %

Performance Period	Nov 2019	FYTD 2020	Rolling 12 Months	FY 2019	FY 2018	Since Launch* May 26, 2017
NAFA Islamic Active Allocation Plan-VI	10.2%	14.6%	3.9%	(9.1%)	(7.8%)	(3.8%)
Benchmark	9.6%	15.1%	3.9%	(10.7%)	(3.8%)	(3.4%)

\* 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. 204 million
Type:	Open Ended Shari'ah 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. 0.10 % p.a of average net assets.
Total Expense Ratio (%):	1.14% p.a (including 0.70% 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 3.8% p.a versus the Benchmark decline of 3.4% p.a. The current exposure in Income Fund and Equity Fund stands at 13.1% & 79.5%, 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-Nov-19 31-Oct-19

	30-Nov-19	31-Oct-19
Shari'ah Compliant Funds	92.6%	92.1%
Cash Equivalents	7.3%	7.8%
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**	7.6	1.8	5.1%
KMI-30	7.6	1.2	5.7%

\*\* Based on NBP Funds estimates

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

NBP Islamic Active Allocation Equity Fund <small>(Formerly: NAFA Islamic Active Allocation Equity Fund)</small>	79.5%
NBP Active Allocation Riba Free Savings Fund <small>(Formerly: NAFA Active Allocation Riba Free Savings Fund)</small>	13.1%
<b>Total</b>	<b>92.6%</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 523,866/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.2326/0.27%. For details investors are advised to read the Note 5 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 (30/11/2019): Rs. 91.9394

November 2019

## Performance %

Performance Period	Nov 2019	FYTD 2020	Rolling 12 Months	FY 2019	FY 2018	Since Launch* June 29, 2017
NAFA Islamic Active Allocation Plan-VII	7.4%	8.4%	(1.8%)	(9.3%)	(6.5%)	(3.4%)
Benchmark	6.9%	9.2%	(1.5%)	(10.8%)	(3.0%)	(2.5%)

*\* 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. 41 million
Type:	Open Ended Shari'ah 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. 0.08% p.a. of average net assets.
Total Expense Ratio (%):	1.14% p.a (including 0.35% 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 3.4% p.a versus the Benchmark decline of 2.5% p.a. The current exposure in Income Fund and Equity Fund stands at 25.5% & 63.3%, 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-Nov-19 31-Oct-19

	30-Nov-19	31-Oct-19
Shari'ah Compliant Funds	88.8%	95.0%
Cash Equivalents	9.8%	2.6%
Others including receivables	1.4%	2.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	7.6	1.8	5.1%
KMI-30	7.6	1.2	5.7%

\*\* Based on NBP Funds estimates

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

NBP Islamic Active Allocation Equity Fund <small>(Formerly: NAFA Islamic Active Allocation Equity Fund)</small>	63.3%
NBP Active Allocation Riba Free Savings Fund <small>(Formerly: NAFA Active Allocation Riba Free Savings Fund)</small>	25.5%
<b>Total</b>	<b>88.8%</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 61,129/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1377/0.15%. For details investors are advised to read the Note 5 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

MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/11/2019): Rs. 104.7606

November 2019

## Performance %

Performance Period	Nov 2019	FYTD 2020	Rolling 12 Months	FY 2019	Since Launch* November 03, 2017
NAFA Islamic Active Allocation Plan-VIII	5.3%	8.9%	4.2%	(4.1%)	2.3%
Benchmark	5.3%	7.4%	3.0%	(5.2%)	1.6%

\* 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. 183 million
Type:	Open Ended Shari'ah 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. 0.08% p.a of average net assets.
Total Expense Ratio (%):	0.80% (including 0.40% 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, NIAAP-VIII has generated a return of 2.3% p.a versus Benchmark return of 1.6% p.a. The current exposure in Income Fund and Equity Fund stands at 20.1% & 70.7%, 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-Nov-19 31-Oct-19

Asset Allocation (% of Total Assets)	30-Nov-19	31-Oct-19
Shari'ah Compliant Funds	90.8%	92.6%
Cash Equivalents	9.1%	7.3%
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**	7.6	1.8	5.1%
KMI-30	7.6	1.2	5.7%

\*\* Based on NBP Funds estimates

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

Top Holdings (%age of total assets)	(as on November 30, 2019)
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	70.7%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	20.1%
<b>Total</b>	<b>90.8%</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 468,148/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.2676/0.27%. For details investors are advised to read the Note 5 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 (30/11/2019): Rs. 110.3167

November 2019

## Performance %

Performance Period	Nov 2019	FYTD 2020	Rolling 12 Months	FY 2019	Since Launch* February 28, 2018
NAFA Islamic Capital Preservation Plan-I	4.9%	10.1%	10.4%	1.8%	7.0%
Benchmark	4.5%	8.6%	6.9%	(0.9%)	4.4%

\* 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:	February 28, 2018
Fund Size:	Rs. 426 million
Type:	Open Ended Shari'ah 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. 0.06% p.a. of average net assets.
Total Expense Ratio (%):	0.82% (including 0.43% 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 Shari'ah 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 7.0% p.a versus the Benchmark return of 4.4% p.a. The current exposure in Money Market Fund and Equity Fund stands at 43.6% & 45.1%, respectively. During the month, maximum multiplier stood at 5.0 whereas minimum multiplier was 3.8.

## Asset Allocation (% of Total Assets) 30-Nov-19 31-Oct-19

	30-Nov-19	31-Oct-19
Shari'ah Compliant Funds	88.7%	92.6%
Cash Equivalents	11.2%	7.2%
Others including receivables	0.1%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	7.6	1.8	5.1%
KMI-30	7.6	1.2	5.7%

\*\* Based on NBP Funds estimates

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

NBP Islamic Active Allocation Equity Fund (Formerly:NAFA Islamic Active Allocation Equity Fund)	45.1%
NBP Islamic Money Market Fund (Formerly:NAFA Islamic Money Market Fund)	43.6%
<b>Total</b>	<b>88.7%</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 1,650,337/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.427/0.43%. For details investors are advised to read the Note 5 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 (30/11/2019): Rs. 108.9678

November 2019

Performance %					
Performance Period	Nov 2019	FYTD 2020	Rolling 12 Months	FY 2019	Since Launch* April 27, 2018
NAFA Islamic Capital Preservation Plan-II	4.4%	8.8%	7.1%	0.1%	5.9%
Benchmark	4.0%	7.2%	3.8%	(2.5%)	2.9%
* Annualized Return All Other returns are Cumulative		The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.			

General Information		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 Shari'ah 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 5.9% p.a versus the Benchmark return of 2.9% p.a. The current exposure in Equity Fund stands at 38.2%. During the month, maximum multiplier stood at 4.8 whereas minimum multiplier was 3.6.</p>
Fund Size:	Rs. 276 million	
Type:	Open Ended Shari'ah 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. 0.81% p.a. of average net assets.	
Total Expense Ratio (%):	1.69% (including 0.52% 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-Nov-19	31-Oct-19
Shari'ah Compliant Funds	38.2%	24.9%
Cash Equivalents	60.0%	72.7%
Others including receivables	1.8%	2.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

### Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	7.6	1.8	5.1%
KMI-30	7.6	1.2	5.7%

\*\* Based on NBP Funds estimates

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

NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	38.2%
<b>Total</b>	<b>38.2%</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 716,944/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.2829/0.28%. For details investors are advised to read the Note 5 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 (30/11/2019): Rs. 107.3463

November 2019

## Performance %

Performance Period	Nov 2019	FYTD 2020	Rolling 12 Months	FY 2019	Since Launch* June 22, 2018
NAFA Islamic Capital Preservation Plan-III	4.5%	8.5%	6.9%	(0.03%)	5.9%
Benchmark	4.1%	6.9%	3.9%	(2.5%)	3.0%

\* 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. 293 million
Type:	Open Ended Shari'ah Compliant Fund of Funds - CPP
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. 0.80% p.a of average net assets.
Total Expense Ratio (%)	2.04%(including 0.50% 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 Shari'ah 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 increased by 5.9% p.a. versus the Benchmark return of 3.0% p.a. The current exposure in Equity Fund stands at 38.4%. During the month, maximum multiplier stood at 4.5 whereas minimum multiplier was 3.4.

## Asset Allocation (% of Total Assets) 30-Nov-19 31-Oct-19

	30-Nov-19	31-Oct-19
Shari'ah Compliant Funds	38.4%	27.1%
Cash Equivalents	58.9%	70.8%
Others including receivables	2.7%	2.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	7.6	1.8	5.1%
KMI-30	7.6	1.2	5.7%

\*\* Based on NBP Funds estimates

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

Top Holdings	%age
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	38.4%
<b>Total</b>	<b>38.4%</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 598,143/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.2189/0.22%.- For details investors are advised to read the Note 6 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 (30/11/2019): Rs. 107.2161

November 2019

## Performance %

Performance Period	Nov 2019	FYTD 2020	Rolling 12 Months	Since Launch* September 14, 2018
NAFA Islamic Capital Preservation Plan-IV	4.6%	8.6%	6.6%	5.9%
Benchmark	4.3%	7.6%	4.4%	3.8%

\* 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:	September 14, 2018
Fund Size:	Rs. 178 million
Type:	Open Ended Shari'ah Compliant Fund of Funds - CPP
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. 0.74 % p.a of average net assets.
Total Expense Ratio (%)	1.94% (including 0.45% 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 Shari'ah 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 increased by 5.9% p.a versus the Benchmark return of 3.8% pa. The current exposure in Equity Fund stands at 39.1%. During the month, maximum multiplier stood at 4.2 whereas minimum multiplier was 3.2.

## Asset Allocation (% of Total Assets) 30-Nov-19 31-Oct-19

Shari'ah Compliant Funds	39.1%	28.9%
Cash Equivalents	60.0%	70.0%
Others including receivables	0.9%	1.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	7.6	1.8	5.1%
KMI-30	7.6	1.2	5.7%

\*\* Based on NBP Funds estimates

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

NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	39.1%
<b>Total</b>	<b>39.1%</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 272,494/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.1642/0.16%.- For details investors are advised to read the Note 6 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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## Performance%\*

Performance Period	Nov 2019	FYTD 2020	Rolling 6 Months	Since Launch December 17, 2018
NBP Islamic Capital Preservation Plan-V	5.4%	9.7%	8.3%	7.7%
Benchmark	5.1%	8.8%	6.8%	5.5%

\* Cumulative Returns

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

## General Information

Launch Date:	December 17, 2018
Fund Size:	Rs. 111 million
Type:	Open Ended Shari'ah 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. 0.72% p.a of average net assets.
Total Expense Ratio (%)	2.27%(including 0.52% 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 Shari'ah 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 increased by 7.7% whereas the Benchmark increased by 5.5%. The current exposure in Equity Fund stands at 45.2%. During the month, maximum multiplier stood at 4.0 whereas minimum multiplier was 3.0.

## Asset Allocation (% of Total Assets) 30-Nov-19 31-Oct-19

	30-Nov-19	31-Oct-19
Shari'ah Compliant Fund	45.2%	36.6%
Cash Equivalents	52.0%	61.1%
Others including receivables	2.8%	2.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	7.6	1.8	5.1%
KMI-30	7.6	1.2	5.7%

\*\* Based on NBP Funds estimates

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

NBP Islamic Active Allocation Equity Fund (formerly: NAFA Islamic Active Allocation Equity Fund)	45.2%
<b>Total</b>	<b>45.2%</b>

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 207,238/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.2017/0.59%.- For details investors are advised to read the Note 7 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.

## 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	Nov 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)	11.1%	10.7%	9.6%	7.6%	4.1%	3.8%	6.1%	5.7%
Benchmark**	6.5%	6.0%	5.0%	3.7%	2.4%	3.1%	3.4%	3.6%

\*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. 201 million
Fund Size (excluding investment by Fund of Funds)	Nil
Type:	Open-end – Shari'ah 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. 1.07% p.a. of average net assets.
Total Expense Ratio:	2.52% p.a. (including 0.38% 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-Nov-19 31-Oct-19

Bank Deposits	49.3%	72.7%
Short term Sukuk	8.6%	-
Placements with Banks (Islamic)	14.4%	14.8%
Commercial Papers (Islamic)	25.2%	11.1%
Others including receivables	2.5%	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. 201 million

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4,996,905/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2609/2.73%. For details investors are advised to read note 5 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 11.1% p.a. against the Benchmark return of 6.5% p.a., thus registering an outperformance of 4.6% 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 51% 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 49 days.

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

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

AAA	0.1%
AA	21.7%
AA-	12.2%
A+	37.6%
A-	25.9%
Others including receivables	2.5%
<b>Total</b>	<b>100.0%</b>

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Performance %								
Performance Period	Nov 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 Formerly; NAFA Islamic Active Allocation Equity Fund (NIAAEF)	13.4%	15.7%	(6.9%)	(19.9%)	(14.1%)	30.1%	(4.0%)	5.5%
Benchmark	12.3%	15.9%	(8.3%)	(23.8%)	(9.6%)	18.8%	(4.2%)	4.8%
* 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		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. 1,293 million																									
Fund Size: (Excluding investment by fund of funds)	Nil	<b>Fund Manager's Commentary</b>																								
Type:	Open Ended Shari'ah 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 92% in equities which decreased to around 91% towards the end of the month. NIAAEF 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, 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.																								
Pricing Mechanism:	Forward Pricing																									
Load:	Front end-0% Back end-0%	<b>Top Ten Holdings (as on November 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>Engro Corporation Ltd</td> <td>8.3%</td> <td>Mari Petroleum Company Ltd</td> <td>6.2%</td> </tr> <tr> <td>Oil &amp; Gas Dev Co Ltd</td> <td>8.2%</td> <td>Lucky Cement Ltd</td> <td>5.4%</td> </tr> <tr> <td>Hub Power Company Ltd</td> <td>8.1%</td> <td>Pakistan Oilfields Ltd</td> <td>4.8%</td> </tr> <tr> <td>Meezan Bank Ltd</td> <td>7.2%</td> <td>Engro Fertilizer Ltd</td> <td>4.1%</td> </tr> <tr> <td>Pak Petroleum Ltd</td> <td>6.6%</td> <td>Nishat Mills Ltd</td> <td>3.2%</td> </tr> </tbody> </table>	Name	% of Total Assets	Name	% of Total Assets	Engro Corporation Ltd	8.3%	Mari Petroleum Company Ltd	6.2%	Oil & Gas Dev Co Ltd	8.2%	Lucky Cement Ltd	5.4%	Hub Power Company Ltd	8.1%	Pakistan Oilfields Ltd	4.8%	Meezan Bank Ltd	7.2%	Engro Fertilizer Ltd	4.1%	Pak Petroleum Ltd	6.6%	Nishat Mills Ltd	3.2%
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Total Expense Ratio (%)	4.72% p.a. (including 1.19% 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-Nov-19	31-Oct-19
Equities / Stocks	90.5%	91.6%
Cash Equivalents	8.0%	6.6%
Others including receivables	1.5%	1.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs 1,293 million.

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.6	1.8	5.1%
KMI-30	7.6	1.2	5.7%

\*\* Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on November 30, 2019)	
Oil & Gas Exploration Companies	25.7%
Fertilizer	12.4%
Cement	9.9%
Power Generation & Distribution	9.0%
Commercial Banks	7.2%
Others	26.3%

Sindh Workers' Welfare Fund (SWWF)	
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 33,448,901/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.2719/2.41%. For details investors are advised to read the Note 5 of the Financial Statements of the scheme.	
Notes: 1) The calculation of performance does not include cost of front-end load. 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.	