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اعتماد Aitemaad



اسلامک سیونگز

# Fund Manager Report of Shari'ah Compliant Schemes March 2020

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Shariah Supervisory Board

- Dr. Imran Ashraf Usmani

- Mufti Ehsan Waquar Ahmad

- Mufti Muhammad Naveed Alam

Contact our Investment Consultant for free Investment advice

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\*Subject to conditions as per section 62 and 63 of the Income Tax Ordinance, 2001.

Disclaimer: All investments in Mutual Funds and Pension Funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents of the Funds to understand the investment policies and risk involved.

# Table of Contents

<b>01</b> NIDDF	CEO's Write-up	<b>02</b>	Capital Market Review
<b>03</b> NIDDF	NBP Islamic Daily Dividend Fund	<b>04</b> NRFSF	NBP Riba Free Savings Fund Formerly; NAFA Riba Free Savings Fund
<b>05</b> NIMAF	NBP Islamic Mahana Amdani Fund Formerly; NBP Aitemaad Mahana Amdani Fund	<b>06</b> NBP-ISF	NBP Islamic Savings Fund Formerly; NAFA Islamic Income Fund
<b>07</b> NIMMF	NBP Islamic Money Market Fund Formerly; NAFA Islamic Money Market Fund	<b>08</b> NISIF	NBP Islamic Sarmaya Izafa Fund Formerly; NAFA Islamic Asset Allocation Fund
<b>09</b> NIRIF	NBP Islamic Regular Income Fund Formerly; NBP Aitemaad Regular Payment Fund	<b>10</b> NISF	NBP Islamic Stock Fund Formerly; NAFA Islamic Stock Fund
<b>11</b> NIEF	NBP Islamic Energy Fund Formerly; NAFA Islamic Energy Fund	<b>12</b> NIPF	NAFA Islamic Pension Fund
<b>13</b> NIPPF-II	NAFA Islamic Principal Protected Fund-II	<b>14</b> NIAAP-I	NAFA Islamic Active Allocation Plan-I
<b>15</b> NIAAP-II	NAFA Islamic Active Allocation Plan-II	<b>16</b> NIAAP-III	NAFA Islamic Active Allocation Plan-III
<b>17</b> NIAAP-IV	NAFA Islamic Active Allocation Plan-IV	<b>18</b> NIAAP-V	NAFA Islamic Active Allocation Plan-V
<b>19</b> NIAAP-VI	NAFA Islamic Active Allocation Plan-VI	<b>20</b> NIAAP-VII	NAFA Islamic Active Allocation Plan-VII
<b>21</b> NIAAP-VIII	NAFA Islamic Active Allocation Plan-VIII	<b>22</b> NICPP-I	NAFA Islamic Capital Preservation Plan-I
<b>23</b> NICPP-II	NAFA Islamic Capital Preservation Plan-II	<b>24</b> NICPP-III	NAFA Islamic Capital Preservation Plan-III
<b>25</b> NICPP-IV	NAFA Islamic Capital Preservation Plan-IV	<b>26</b> NICPP-V	NAFA Islamic Capital Preservation Plan-V
<b>27</b> NAARFSF	NBP Active Allocation Riba Free Savings Fund (NAARFSF) Formerly; NAFA Active Allocation Riba Free Savings Fund (NAARFSF)	<b>28</b> NIAAEF	NBP Islamic Active Allocation Equity Fund Formerly; NAFA Islamic Active Allocation Equity Fund

# Table of Contents



## Economic and Stock Market Outlook - Beyond the Short-term Turmoil

**Economy:** The outbreak of Coronavirus beyond the enormous human toll has resulted in abrupt cessation of a significant part of the economic activity due to self-imposed lockdown. The duration of the economic slowdown will be determined by three factors: the health-policy response (efforts to identify and contain the spread of the virus, treat the ill, and enhance immunity), duration and severity of the lockdown, and effectiveness of the policy response. Furthermore, this public health crisis has had repercussions on our daily routines, personal safety, and sense of security.

The policy makers have responded with historic fiscal and monetary policy actions to bridge the economic impact of the Coronavirus pandemic. On the monetary side, the SBP has slashed the Policy Rate by a cumulative 2.25% in two rounds within a week. To support businesses and keep credit flowing, the SBP has made amendments in prudential regulations for corporates / commercial banks. On the fiscal side, the government has announced a Rs 1.2 trillion stimulus package, equivalent to 2.8% of the GDP, which includes relief for all sectors of the society including the under privileged, businesses, and the industries. In her latest statement, Managing Director of the IMF lauded the government for speedily giving green signal to the relief package worth Rs 1.2 trillion and the State Bank of Pakistan for its timely set of measures.

Pakistan's economy is likely to return to normalcy by the end of June 2020. Thus, the loss of production is not expected to go beyond one quarter. The loss of government revenues and additional government expenditures will be partially offset by savings from debt servicing cost due to lower interest rates. On the positive side, the IMF has agreed to exclude the expenditures incurred to fight the pandemic from the country's fiscal targets. The global oil industry is also going through a paradigm shift. The weakening demand and breakdown of OPEC+ supply arrangement have led to a collapse in the global oil prices. The resulting lower oil import bill will help further improve our Current Account Deficit (CAD). The impending global recession would cause decline in our exports and workers' remittances in the next few months. Plausibly, the IMF has indicated to soften and lessen the loan payback conditions for poor countries facing the virus threat, which is good news for Pakistan. Declining retail fuel prices and weakening consumption demand would moderate inflationary pressure, enabling the SBP to further cut the Policy Rate in the coming months.

**Stock Market:** Panic selling driven by the fears and uncertainty about the spread of Coronavirus and slump in global oil prices have led to a massive 36% decline in the stock market (KMI30 Index) from its recent peak in January 2020. What lies ahead for the market? In our view, strong monetary easing and fiscal expansion could set the stage for normalization of economic activity as the need for containment measures subsides in the next few months. Sharp fall in global crude oil and other commodity prices is expected to moderate inflationary pressure, enabling the SBP to further cut the Policy Rates going forward. Historical analysis shows that the stock market performs well in a declining inflation and interest rate environment.

From the fundamental standpoint, the stock market is trading at an extremely attractive forward Price-to-Earnings (P/E) multiple of 5.7x against the 10-year average of 8x. At the current levels, 17.5% Earnings Yield offered by the stock market along with a healthy 8% dividend yield makes it appealing compared with 9.15% yield on a 10-year PIB. Barring short-term blip, corporate profitability is still expected to remain robust over the next 2-3 years.

**Bottom line:** We see the current market levels a good entry point for long-term investors. Therefore, we advise investors to look beyond the short-term market turmoil and build positions in the market via our NBP Islamic Stock Fund, while keeping their long-term investment objectives in mind.

## Stock Market Review

March turned out to be an extremely tough month for equity investors as panic driven by the spread of highly contagious Coronavirus (Covid-19) fuelled indiscriminate selling at the local bourse with the benchmark KMI 30 Index falling by a massive 14,382 points (24%) on a month-on-month basis. This dismal performance of the stock market coincided with the rout in global equities and collapse in global oil prices due to weakening demand for the fossil fuel and breakdown in supply arrangement among the OPEC+ members. Just to recall, the market decline by a hefty 7,642 points (11.4%) during February 2020.

During the month, Auto Parts & Accessories, Cement, Glass & Ceramics, Chemical, Engineering, Fertilizer, Pharmaceuticals, Technology & Communication, and Power Generation & Distribution sectors performed better than the market. On the contrary, Oil & Gas Exploration, Banking, Oil & Gas Marketing Companies (OMCs), Paper & Board, Auto Assemblers, and Textile Composite sectors lagged behind. Looking at the participants-wise activity during the month, Foreign Investors remained the major sellers in the market, liquidating positions to the tune of USD 85 million. Alongside, Mutual Funds emerged as other main sellers, amounting to USD 14 million. On the other hand, Insurance Companies, Banks/DFIs, and Individuals emerged as large buyers in the market, accumulating fresh positions to the tune of USD 59 million and USD 22 million, and USD 19 million, respectively.

What to expect from the market going forward? The lockdown necessitated by the social distancing requirement has resulted in the cessation of economic activity to a large part of the economy. However, we expect economic activity to rebound from 1st quarter of FY21 as the spread of pandemic subsides. The historic fiscal and monetary policy actions would somewhat contain the economic damage. The SBP has slashed the Policy Rate by a cumulative 2.25%. To ease financial conditions, the SBP has made amendments in prudential regulations for corporates / commercial banks. The government has announced Rs 1.2 trillion stimulus package, equivalent to 2.8% of the GDP, which includes relief for all sectors of the society including the poor, businesses, and the industries. From the valuation standpoint, the market is trading at an extremely attractive Price-to-Earnings multiple of 5.7x and offers a healthy 8% dividend yield. The expected moderation in inflation due to weakening of consumption demand and declining retail fuel prices have made a case for further cut in the Policy Rate in the coming months. Taken it all together, we advise investors to ignore the recent market turmoil and consolidate position in equities, focusing on their long-term investment goals.

## Money Market Review

In its Monetary Policy Committee (MPC) meeting held on 17th March 2020, the State Bank of Pakistan decided to cut the Policy Rate by 75 bps to 12.5%. This decision was made keeping in view the significant decrease in oil prices, slowdown in overall demand due to coronavirus outbreak and improvement in inflation outlook. To counter the economic impact following the lockdown and cessation of the business activity; and moderation in inflation expectation due to sharp fall in global oil prices, the SBP decided to further cut the interest rate by 150 bps to 11% in its meeting held on 24th March 2020.

During the outgoing month, SBP held two T-Bill auctions with a combined target of Rs. 850 billion against the maturity of Rs. 732 billion. In the first T-Bill auction, an amount of Rs. 354 billion was accepted at a cut-off yield of 12.73%, 12.51% and 12% for 3-month, 6-month and 12-month tenures, respectively. In the second T-Bill auction, an amount of Rs. 554 billion was accepted at a cut-off yield of around 11.3% for 3-month & 6-month tenures and 10.87% for 12-month tenure. In the PIB auction, bids worth Rs. 109 billion were realized for 3-year, 5-year, 10-year and 20-year tenures at a cut-off yield of 11.59%, 10.99%, 10.85% & 11.8%, respectively. Furthermore, SBP in the recent floating rate PIB auction dated March 20th attracted bids worth Rs. 252 billion. Out of the total bids, only Rs. 57 billion was accepted at a cut-off margin of 25 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.

Performance %*		
Performance Period	Mar-2020	Since Launch November 1, 2019
NBP ISLAMIC DAILY DIVIDEND FUND	12.0%	13.0%
BENCHMARK	5.6%	5.5%
* Simple Annualized return. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.		

General Information	
Launch Date:	November 1, 2019
Fund Size:	Rs. 3,714 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 (Individual with life insurance): Amount upto Rs.5 million: 3%, Amount over and above Rs.5 million: 1% Front end (others): 0.5% Back end: 0%
Management Fee:	1% of Net Income (min 0.1% p.a, max 1.0% p.a) 0.12% p.a. of average net assets during the month.
Total Expense Ratio:	0.88% p.a (including 0.30% government levies)
Selling & Marketing Expenses:	0.4% 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 & 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:	Growth Unit: 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 Commentary
The Fund generated an annualized return of 12.0% p.a. during March 2020 versus the Benchmark return of 5.6% p.a., thus registering an out-performance of 6.4% 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 85% 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 19 days.

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

Credit Quality of the Portfolio as of March 31, 2020 (% of Total Assets)	
AAA	32.4%
AA+	1.5%
AA	65.0%
Others including Receivables	1.1%
<b>Total</b>	<b>100.0%</b>

Asset Allocation (% of Total Assets)	31-Mar-20	29-Feb-20
Short Term Sukuk	1.2%	1.0%
Commercial Paper (Islamic)	13.2%	12.9%
Placements with Banks and DFIs (Islamic)	0.0%	12.1%
Bank Deposits	84.5%	73.1%
Others including Receivables	1.1%	0.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Sukuk (as at March 31, 2020) (% of Total Assets)	
HUBCO 6M SUK 21-NOV-19 21-MAY-20	1.2%

Sindh Workers' Welfare Fund (SWWF)	
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.2,034,718/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0055/14%. For details investors are advised to read the Note 12.1 of the latest Financial Statements of the Scheme.	

Name of the Members of Investment Committee	
Dr. Amjad Waheed, CFA	
Sajjad Anwar, CFA	
Muhammad Ali Bhabha, CFA, FRM	
Hassan Raza, CFA	



# NBP RIBA FREE SAVINGS FUND (NRFSSF)

(FORMERLY: NAFA RIBA FREE SAVINGS FUND)



## MONTHLY REPORT (MUFAP's Recommended Format)

March 2020

Unit Price (31/03/2020): Rs.11.1320

Performance %											
Performance Period	Mar-2020	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 (FORMERLY: NAFA RIBA FREE SAVINGS FUND)	11.2%	12.1%	11.9%	8.8%	5.2%	5.9%	5.5%	7.4%	8.2%	7.2%	8.1%
BENCHMARK	6.6%	6.3%	6.0%	3.7%	2.4%	3.1%	4.9%	6.7%	3.8%	4.1%	5.7%
* Annualized Return Based on Morning Star Methodology. All other returns are Annualized Simple Return. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.											

General Information	
Launch Date:	August 20, 2010
Fund Size:	Rs. 5,811 million
Type:	Open-end – Shari'ah Compliant Income
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load (Individual): without life Takaful 0.5%, with life Takaful 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	6% of Net Income (min: 0.5% p.a., max: 1.25% p.a.) w.e.f 12-jul-19. 0.73% p.a. of average net assets during the month.
Total Expense Ratio:	2.03% p.a. (including 0.36% government levies)
Selling & Marketing Expenses:	0.7% p.a.
Risk Profile:	Very Low
Fund Stability Rating:	"A(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha CFA, FRM
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

**Fund Manager Commentary**  
The Fund generated an annualized return of 11.2% p.a. for the month of March 2020 versus the Benchmark return of 6.6% p.a. thus registering an outperformance of 4.6% 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.

Around 79% 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 0.8 year.

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

Credit Quality of the Portfolio as of March 31, 2020 (% of Total Assets)	
AAA	4.4%
AA+	20.4%
AA-	15.5%
A+	25.8%
A-	32.3%
Un-rated	0.1%
Others including receivables	1.5%
<b>Total</b>	<b>100.0%</b>

Asset Allocation (% of Total Assets)	31-Mar-20	29-Feb-20
Sukuks	20.4%	9.1%
Placement with Banks (Islamic)	0.0%	14.3%
Commercial Paper (Islamic)	0.0%	5.0%
Bank Deposits	78.1%	70.3%
Others including receivables	1.5%	1.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Name of the Members of Investment Committee	
Dr. Amjad Waheed, CFA	
Sajjad Anwar, CFA	
Muhammad Ali Bhabha, CFA, FRM	
Hassan Raza, CFA	

Top Sukuk (as at March 31, 2020) (% of Total Assets)	
Hub Power Company Limited 19-MAR-20 19-MAR-24	11.9%
KE Sukuk (Pre-IPO) 27-DEC-19 27-DEC-26	8.5%

### Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 25,950,724/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0497/0.5% For details investors are advised to read note 11.1 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.

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 MAHANA AMDANI FUND (NIMAF)

(FORMERLY: NBP AITEMAAD MAHANA AMDANI FUND)



MONTHLY REPORT (MUFAP's Recommended Format)

March 2020

Unit Price (31/03/2020): Rs.10.8772

Performance %				
Performance Period	Mar-2020	FYTD - 2020	Rolling 12 Months	Since Launch October 6, 2018*
NBP ISLAMIC MAHANA AMDANI FUND (FORMERLY: NBP AITEMAAD MAHANA AMDANI FUND)	11.6%	12.7%	12.5%	11.4%
BENCHMARK	6.6%	6.3%	6.0%	5.2%
* 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 6, 2018
Fund Size:	Rs. 26,932 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 0.20% p.a. of average net assets during the month
Total Expense Ratio:	1.41% (including 0.31% government levies)
Selling & Marketing Expenses:	0.7% p.a
Risk Profile:	Low
Fund Stability Rating:	'A(f)' by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Mar-20	29-Feb-20
Placement with Banks (Islamic)	0.0%	14.9%
Commercial Paper (Islamic)	5.0%	8.7%
Certificate of Musharika (COM)	3.7%	4.0%
Bank Deposits	90.2%	71.5%
Others including Receivables	1.1%	0.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

Fund Manager Commentary
The Fund generated an annualized return of 11.6% p.a. in March 2020 versus the Benchmark return of 6.6% p.a., thus registering an out-performance of 5.0% 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 91% 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 8 days.

We will re-balance the allocation of the Fund proactively based on the capital market outlook.

Credit Quality of the Portfolio as of March 31, 2020 (% of Total Assets)	
AAA	20.5%
AA+	4.2%
AA	5.0%
AA-	4.6%
A+	31.6%
A-	33.0%
Others including Receivables	1.1%
<b>Total</b>	<b>100.0%</b>

Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Hassan Raza, CFA

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 34,326,314/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0139/0.15%. For details investors are advised to read note 10.1 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.

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 SAVINGS FUND (NBP-ISF)

(FORMERLY: NAFA ISLAMIC INCOME FUND)



## MONTHLY REPORT (MUFAP's Recommended Format)

March 2020

Unit Price (31/03/2020): Rs.10.3765

Performance %												
Performance Period	Mar-2020	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)	11.0%	11.9%	11.6%	8.5%	5.1%	5.4%	7.4%	9.2%	8.0%	7.5%	11.9%	7.0%
BENCHMARK	6.6%	6.3%	6.0%	3.7%	2.4%	3.9%	4.8%	6.6%	3.8%	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. 4,220 million
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 Load: without life takaful 1%, with life takaful (amount up to Rs.5 million) 3%, with life takaful (amount more than Rs.5 million) 1% Back End Load: Nil
Management Fee:	8% of Net Income (min: 0.5% p.a., max: 1.5% p.a. of Net Assets) w.e.f 10-Jan-20, 0.98% of average net assets during the month
Total Expense Ratio:	2.16% p.a (including 0.37% government levies)
Selling & Marketing Expenses:	0.7% per annum
Risk Profile:	Low to Medium
Fund Stability Rating:	"A-(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company
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:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Mar-20	29-Feb-20
Short Term Sukuks	8.8%	9.7%
Placement with Banks (Islamic)	0.0%	14.9%
Bank Deposits	85.7%	62.9%
Commercial Papers (Islamic)	4.4%	11.6%
Others including Receivables	1.1%	0.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

### Top Sukuk (as at March 31, 2020) (% of Total Assets)

HUBCO 6M SUK 21-NOV-19 21-MAY-20	8.8%
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### Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.17,147,679/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0422/46%. For details investors are advised to read note 10.1 of the latest financial statements of the Scheme.

### Investment Objective

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

### Fund Manager Commentary

During the month under review, the Fund posted an annualized return of 11.0% p.a. as compared to the Benchmark return of 6.6% p.a., thus registering an outperformance of 4.4% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukuks stood at around 9% of the net assets. Around 87% of net assets of the portfolio are allocated in bank deposits. The higher allocation in bank deposits is due to better yields as compared to other authorized alternative investment avenues. The weighted average Yield-to-Maturity (YTM) of the Sukuk portfolio is around 15% p.a. and weighted average time to maturity is around 0.1 year. The weighted average time to maturity of the Fund is 11 days.

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

### Credit Quality of the Portfolio as of March 31, 2020 (% of Total Assets)

AAA	29.1%
AA+	56.2%
AA	4.5%
AA-	0.1%
A+	8.9%
Un-rated	0.1%
Others including Receivables	1.1%
<b>Total</b>	<b>100.0%</b>

### Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-	Sukuk	4,905,437	4,905,437	0	0.0%	0.0%
New Allied Electronics Limited I - Sukuk 25-JUL-07 25-JUL-22	Sukuk	110,000,000	110,000,000	0	0.0%	0.0%
<b>Total</b>		114,905,437	114,905,437	0	0.0%	0.0%

### Name of the Members of Investment Committee

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

Notes: 1) The calculation of performance does not include cost of front end load.  
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

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# NBP ISLAMIC MONEY MARKET FUND (NIMMF)

(FORMERLY: NAFA ISLAMIC MONEY MARKET FUND)



## MONTHLY REPORT (MUFAP's Recommended Format)

March 2020

Unit Price (31/03/2020): Rs.10.9787

Performance %					
Performance Period	Mar-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	Since Launch February 28, 2018*
NBP ISLAMIC MONEY MARKET FUND (FORMERLY: NAFA ISLAMIC MONEY MARKET FUND)	11.5%	12.7%	12.2%	8.1%	9.2%
BENCHMARK	5.6%	5.5%	5.2%	3.4%	4.0%
* 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. 2,301 million
Fund Size: (Excluding investment by fund of funds):	Rs. 2,118 million
Type:	Open-end - Shari'ah Compliant 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 (Individual with life insurance): Amount upto Rs.5 million: 3%, Amount over and above Rs.5 million: 1% Front end (others): 0.5% Back end: 0%
Management Fee:	1% of Net Income (Min 0.1% p.a., Max 1.0% p.a.). 0.12% p.a. of average net assets during the month
Total Expense Ratio:	1.34% (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:	Growth Unit: Rs. 10,000/-
Subscription:	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 Commentary
The Fund generated an annualized return of 11.5% p.a. for the month of March 2020 versus the Benchmark return of 5.6% p.a., thus registering an out performance of 5.9% 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 53% 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 51 days.

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

Credit Quality of the Portfolio as of March 31, 2020 (% of Total Assets)	
AAA	8.6%
AA+	23.8%
AA	65.3%
Un-rated	0.1%
Others including Receivables	2.2%
<b>Total</b>	<b>100.0%</b>

Asset Allocation (% of Total Assets)	31-Mar-20	29-Feb-20
Commercial Paper (Islamic)	23.3%	0.9%
Placements with Banks and DFIs (Islamic)	0.0%	14.6%
Bank Deposits	50.9%	68.6%
Short term Sukuk	23.6%	14.9%
Others including Receivables	2.2%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 183 million.

Top Sukuk (as at March 31, 2020) (% of Total Assets)	
HUBCO 6M SUK 21-NOV-19 21-MAY-20	23.6%

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.8,555,249/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0408/42%. For details investors are advised to read note 12.1 of the latest financial statements of the Scheme

Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Hassan Raza, CFA

Notes: 1) The calculation of performance does not include cost of front end load.  
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

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# NBP ISLAMIC SARMAYA IZAFI FUND (NISIF)

(FORMERLY: NAFA ISLAMIC ASSET ALLOCATION FUND)



## MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2020): Rs.13.1501

March 2020

Performance %												
Performance Period	Mar-2020	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 IZAFI FUND (FORMERLY: NAFA ISLAMIC ASSET ALLOCATION FUND)	(15.0)%	(4.3)%	(12.1)%	(11.4)%	(8.7)%	20.3%	13.1%	33.8%	(8.6)%	3.8%	13.4%	10.4%
BENCHMARK	(13.8)%	(3.5)%	(10.6)%	(10.5)%	(3.6)%	11.9%	9.2%	12.1%	(6.6)%	1.6%	8.9%	7.2%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.												

### General Information

Launch Date:	October 26, 2007
Fund Size:	Rs. 4,212 million
Type:	Open-end - Shariah Compliant Asset Allocation
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thur) 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% (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:	3.34% p.a (including 0.23% government levies)

Selling & Marketing Expenses:	1.35% 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:	Asim Wahab Khan, 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)	31-Mar-20	29-Feb-20
Equities / Stocks	52.9%	58.1%
Cash	26.4%	24.2%
Sukuk	18.8%	15.0%
Others including Receivables	1.9%	2.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

### Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NISIF	6.1	0.9	7.1%
KMI-30	6.6	0.8	7.6%

\*\* Based on NBP Funds estimates

### Top Five Sectors (% of Total Assets) (as on March 31, 2020)

Oil & Gas Exploration Companies	13.3 %
Fertilizer	8.7 %
Cement	7.5 %
Power Generation & Distribution	5.3 %
Commercial Banks	3.7 %
Others	14.4 %

### Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against worker's welfare Fund's liability to the tune of Rs.60,862,274/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs.0.1900/1.27%. For details investors are advised to read the note 9.2 of the latest Financial Statements of the Scheme.

### Investment Objective

To generate capital appreciation by investing in Shariah Compliant equity and equity related securities and income by investing in Shariah Compliant bank deposits, debt & money market securities.

### Fund Manager Commentary

During the month under review, unit price (NAV) of NBP Islamic Sarmaya Izaafi Fund (NISIF) decreased by 15.0% whereas the Benchmark decreased by 13.8%, thus an underperformance of 1.2% was recorded. Since inception your Fund has posted 10.4% p.a return, versus 7.4% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 3.2% p.a. This outperformance is net of management fee and all other expenses.

NISIF started off the month with an allocation of around 58% in equities, which decreased to around 53% towards the end of the month. NISIF underperformed the Benchmark in March as the Fund was underweight in select Commercial Banks, Fertilizer, and Pharmaceutical sectors stocks which outperformed the market and overweight in select Textile Composite, and Glass & Ceramics sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Cement and Fertilizer sectors, whereas it was reduced primarily in, Commercial Banks, Oil & Gas Exploration Companies, Power Generation & Distribution Companies, and Fertilizer sectors.

### Top Ten Holdings (as on March 31, 2020)

Name	Asset Class	% of Total Assets
Engro Corporation Limited	Equity	7.1%
Engro Powergen Thar (Pvt) Limited	Sukuk	6.9%
Hub Power Company Limited	Sukuk	6.9%
Hub Power Company Limited	Equity	5.2%
Lucky Cement Limited	Equity	4.5%
Mari Petroleum Company Limited	Equity	4.3%
Pak Petroleum Limited	Equity	4.2%
Meezan Bank Limited	Equity	3.7%
Oil and Gas Development Co Limited	Equity	3.1%
Dubai Islamic Bank - Sukuk	Sukuk	3.0%

### Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	4,921,875	4,921,875	0	0.0%	0.0%
<b>Total</b>		4,921,875	4,921,875	0	0.0%	0.0%

### Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Asim Wahab Khan, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Hassan Raza, CFA

Notes: 1) The calculation of performance does not include cost of front end load.  
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

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# NBP ISLAMIC REGULAR INCOME FUND (NIRIF)

(FORMERLY: NBP AITEMAAD REGULAR PAYMENT FUND)



MONTHLY REPORT (MUFAP's Recommended Format)

March 2020

Unit Price (31/03/2020): Rs.7.7052

Performance %				
Performance Period	Mar-2020	FYTD - 2020	Rolling 12 Months	Since Launch October 31, 2018*
NBP ISLAMIC REGULAR INCOME FUND (FORMERLY: NBP AITEMAAD REGULAR PAYMENT FUND)	(15.6)%	(6.9)%	(14.5)%	(16.8)%
BENCHMARK	(15.9)%	(6.0)%	(16.2)%	(17.7)%
* 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:	October 31, 2018
Fund Size:	Rs. 95 million
Type:	Open-end-Shariah Compliant -Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 3%, Back end: Nil
Management Fee:	1.5% per annum w.e.f 12-Jul-19 (Currently no fee is being changed)
Total Expense Ratio:	2.37% p.a (including 0.05% government levies)
Selling & Marketing Expenses:	1.35% per annum
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co, Chartered Accountants

Investment Objective
The objective of the Fund is to provide regular payments to investors by investing in Shariah Compliant Debt, Money Market & Equity investment avenues.

Fund Manager 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 65% in equities, which increased to around 72% towards the end of the month. NIRIF outperformed the Benchmark in March as the Fund was underweight in select Oil & Gas Exploration Companies, and Oil & Gas Marketing Companies sectors stocks which underperformed the market and overweight in select Cement, and Technology & Communication sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Cement, Fertilizer, and Commercial Banks sectors, whereas it was reduced primarily in, Textile Composite, Technology & Communication, and Oil & Gas Marketing Companies sectors.

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:	Asim Wahab Khan, 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)	31-Mar-20	29-Feb-20
Equities / Stocks	72.4%	64.9%
Cash	24.8%	32.0%
Others	2.8%	3.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIRIF	6.2	0.9	9.5%
KMI-30	6.6	0.8	7.6%
** Based on NBP Funds estimates			

Top Five Sectors (% of Total Assets) (as on March 31 ,2020)	
Fertilizer	19.4 %
Oil & Gas Exploration Companies	17.4 %
Cement	11.3 %
Power Generation & Distribution	11.3 %
Oil & Gas Marketing Companies	4.9 %
Others	8.1 %

Top Ten Holdings (as on March 31 , 2020)	
Name	% of Total Assets
Engro Corporation Limited	12.0%
Hub Power Company Limited	10.8%
Pakistan Oilfields Limited	7.4%
Engro Fertilizer Limited	7.4%
Oil and Gas Development Co Limited	5.1%
Pak Petroleum Limited	4.9%
Lucky Cement Limited	4.6%
Fauji Cement Company Limited	2.8%
Kohat Cement Limited	2.7%
Attock Petroleum Limited	2.6%

Name of the Members of Investment Committee	
Dr. Amjad Waheed, CFA	
Sajjad Anwar, CFA	
Asim Wahab Khan, CFA	
Muhammad Ali Bhabha, CFA, FRM	
Hassan Raza, CFA	

Notes: 1) The calculation of performance does not include cost of front end load.  
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

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# NBP ISLAMIC STOCK FUND (NISF)

(FORMERLY: NAFA ISLAMIC STOCK FUND)



## MONTHLY REPORT (MUFAP's Recommended Format)

March 2020

Unit Price (31/03/2020): Rs.7.7285

Performance %										
Performance Period	Mar-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	FY - 2018	FY - 2017	FY - 2016	Last 3 Years*	Last 5 Years*	Since Launch January 9, 2015*
NBP ISLAMIC STOCK FUND (FORMERLY: NAFA ISLAMIC STOCK FUND)	(24.0)%	(15.1)%	(26.8)%	(20.1)%	(12.8)%	32.5%	12.9%	(16.9)%	1.0%	(0.3)%
BENCHMARK	(24.2)%	(16.8)%	(28.8)%	(23.8)%	(9.6)%	18.8%	15.5%	(18.0)%	(1.8)%	(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	
Launch Date:	January 9, 2015
Fund Size:	Rs. 3,053 million
Type:	Open-end-Shariah Compliant-Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: Nil
Management Fee:	1.5% per annum w.e.f 12-Jul-19
Total Expense Ratio:	3.61% p.a (including 0.24% government levies)
Selling & Marketing Expenses:	1.35% 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 Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

Fund Manager Commentary
During the month under review, NBP Islamic Stock Fund's (NISF) unit price (NAV) decreased by 24.0%, whereas the Benchmark decreased by 24.2%, thus an outperformance of 0.2% was recorded. Since inception on January 9, 2015 your Fund NAV has decreased by 0.3% p.a versus 2.9% declined 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 was maintained towards the end of the month. NISF outperformed the Benchmark in March as the Fund was underweight in select Oil & Gas Exploration Companies, and Oil & Gas Marketing Companies sectors stocks which underperformed the market and overweight in select Cement, Engineering, and Pharmaceutical sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Pharmaceutical, Automobile Parts & Accessories, Paper & Board, and Food & Personal Care Products sectors, whereas it was reduced primarily in Textile Composite and Oil & Gas Marketing Companies sectors.

Asset Allocation (% of Total Assets)	31-Mar-20	29-Feb-20
Equities / Stocks	92.6%	93.3%
Cash Equivalents	5.7%	3.1%
Others including Receivables	1.7%	3.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISF	6.4	1.0	6.5%
KMI-30	6.6	0.8	7.6%
** Based on NBP Funds estimates			

Top Five Sectors (% of Total Assets) (as on March 31 ,2020)	
Oil & Gas Exploration Companies	25.4 %
Fertilizer	12.0 %
Cement	11.7 %
Power Generation & Distribution	7.9 %
Commercial Banks	6.7 %
Others	28.8 %

Sindh Workers' Welfare Fund (SWWF)
The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 44,439,934/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.1125/1.09%. For details investors are advised to read the Note 11.1 of the latest Financial Statements of the Scheme.

Top Ten Holdings (as on March 31 , 2020)	
Name	% of Total Assets
Engro Corporation Limited	9.6%
Mari Petroleum Company Limited	9.1%
Pak Petroleum Limited	7.9%
Hub Power Company Limited	7.7%
Meezan Bank Limited	6.7%
Lucky Cement Limited	5.3%
Oil and Gas Development Co Limited	4.7%
Kohat Cement Limited	4.2%
Pakistan Oilfields Limited	3.6%
Nishat Mills Limited	3.0%

Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Asim Wahab Khan, CFA
Hassan Raza, CFA

Notes: 1) The calculation of performance does not include cost of front end load.  
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

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# NBP ISLAMIC ENERGY FUND (NIEF)

(FORMERLY: NAFA ISLAMIC ENERGY FUND)



## MONTHLY REPORT (MUFAP's Recommended Format)

March 2020

Unit Price (31/03/2020): Rs.6.7643

Performance %								
Performance Period	Mar-2020	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)	(26.7)%	(26.1)%	(36.7)%	(27.8)%	(3.2)%	32.2%	(20.6)%	(7.1)%
BENCHMARK	(24.2)%	(16.8)%	(28.8)%	(23.8)%	(9.6)%	18.8%	(18.0)%	(6.6)%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.								

General Information	
Launch Date:	April 21, 2016
Fund Size:	Rs. 358 million
Type:	Open-end - 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% per annum w.e.f 12-Jul-19
Total Expense Ratio:	3.94% p.a (including 0.24% government levies)
Selling & Marketing Expenses:	1.35% 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:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

**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 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 88% in equities, which was decreased to 85% towards the end of the month. NIEF underperformed the Benchmark in March 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 Exploration Companies sector, whereas it was reduced primarily in, Power Generation & Distribution Companies, Refinery, and Oil & Gas Marketing Companies sectors.

Asset Allocation (% of Total Assets)	31-Mar-20	29-Feb-20
Equities / Stocks	85.2%	88.0%
Cash Equivalents	12.1%	6.3%
Others including Receivables	2.7%	5.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Ten Holdings (as on March 31, 2020)	
Name	% of Total Assets
Mari Petroleum Company Limited	17.1%
Hub Power Company Limited	14.3%
Oil and Gas Development Co Limited	12.9%
Pak Petroleum Limited	12.7%
Pakistan Oilfields Limited	9.6%
Pakistan State Oil Co Limited	5.7%
Hi-Tech Lubricants Limited	2.9%
Attock Petroleum Limited	2.5%
Sui Northern Gas Pipelines Limited	2.0%
Lalpur Power Limited	1.9%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIEF	4.5	0.8	8.1%
KMI-30	6.6	0.8	7.6%
** Based on NBP Funds estimates			

Top Sectors (% of Total Assets) (as on March 31, 2020)	
Oil & Gas Exploration Companies	52.2 %
Power Generation & Distribution	18.1 %
Oil & Gas Marketing Companies	14.9 %

### Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against sindh worker's welfare Fund's liability to the tune of Rs.14,050,569/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs.0.2658/2.53%. For details investors are advised to read the note 12.1 of the latest Financial Statements

Name of the Members of Investment Committee	
Dr. Amjad Waheed, CFA	
Sajjad Anwar, CFA	
Asim Wahab Khan, CFA	
Hassan Raza, CFA	

Notes: 1) The calculation of performance does not include cost of front end load.  
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

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 %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Mar 31, 2020	Mar-2020	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	857.3	212.2671	(22.7)%*	(12.1)%*	(23.3)%*	(18.2)%*	(10.5)%*	35.8%*	16.9%*	51.5%*	(13.8)%	3.9%	11.7%
NIPF-Debt Sub-fund	539.5	147.0942	10.6%	11.2%	9.8%	6.1%	2.8%	3.9%	3.8%	5.6%	6.1%	5.3%	5.7%
NIPF-Money Market Sub-fund	762.2	150.0003	10.2%	11.1%	10.8%	7.5%	3.6%	3.8%	3.9%	6.2%	6.8%	5.7%	6.0%

\*Cumulative Returns All Other returns are annualized

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:	July 2, 2013
Fund Size:	Rs. 2,159 million
Type:	Open-end – Shariah Compliant Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Pricing Mechanism:	Forward Pricing
Front End Load:	Upto 3% on Contributions
Back end Load:	0%
Management Fee:	On average Annual Net Assets of each Sub-Fund. Equity, Debt, Money Market 1.50% p.a.
Total Expense Ratio:	Equity 2.25% p.a. (including 0.24% government levies) Debt 2.18% p.a. (including 0.46% government levies) Money Market 2.15% p.a. (including 0.46% government levies)
Risk Profile:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum:	Initial: Rs. 10,000/-
Subscription:	Subsequent: Rs. 1000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage:	Nil

### Credit Quality of the Portfolio (as on March 31, 2020)

	Debt	Money Market
Government Securities (AAA rated)	21.2%	-
AAA	29.3%	37.3%
AA+	8.8%	2.2%
AA	19.8%	19.7%
AA-	-	19.8%
A+	19.6%	19.7%
Others	1.3%	1.3%
Total	100.0%	100.0%

### Asset Allocation (% of Total Assets)

Equity Sub-fund	31-March-20	29-February-20
Equity	94.4%	93.2%
Cash Equivalents	4.3%	3.9%
Others	1.3%	2.9%
Total	100.0%	100.0%

Debt Sub-fund	31-March-20	29-February-20
Cash Equivalents	69.2%	48.6%
Bank Placement (Islamic)	-	19.2%
GOP Ijara Sukuk	21.2%	21.9%
Sukuk	8.3%	8.7%
Commercial Papers (Islamic)	1.3%	-
Others	-	1.6%
Total	100.0%	100.0%

Money Market Sub-fund	31-March-20	29-February-20
Cash Equivalents	98.7%	79.5%
Bank Placement	-	19.2%
Others	1.3%	1.3%
Total	100.0%	100.0%

### Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Asim Wahab Khan, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Hassan Raza, CFA

### Investment Objective

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

### Fund Manager Commentary

During the month of March:

NIPF Equity Sub-fund unit price decreased by 22.7% compared with 24.2% decrease in KMI-30 Index. The Sub-fund was around 94% invested in equities with major weights in Oil & Gas Exploration Companies, Fertilizer and Cement sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 93% of net asset.

NIPF Debt Sub-fund generated annualized return of 10.6%. 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 0.3 years.

NIPF Money Market Sub-fund generated annualized return of 10.2%. 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 1 day.

### Top Five Sectors (% of Total Assets) (as on March 31, 2020)

Oil & Gas Exploration Companies	23.2%
Fertilizer	13.4%
Cement	13.2%
Power Generation & Distribution	8.3%
Commercial Banks	6.3%
Others	30.0%

### Top Ten Holdings of Equity Sub-fund (as on March 31, 2020)

Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Limited	8.5%	Meezan Bank Limited	6.3%
Mari Petroleum Company Limited	8.4%	Oil & Gas Development Co Limited	5.4%
Hub Power Company Limited	7.6%	Engro Fertilizer Limited	4.9%
Pak Petroleum Limited	6.6%	Kohat Cement Limited	4.0%
Lucky Cement Limited	6.6%	Pakistan Oilfields Limited	2.8%

### As on March 31, 2020

### Top Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
Hub Power Company Ltd	6.5%
K Electric Ltd	1.8%

### Sindh Workers' Welfare Fund (SWWF)

NIPF has maintained provisions against Sindh Workers' Welfare Fund's liability in individual sub-Funds as stated below:

	Total amount Provided Rs	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-fund	6,827,479	1.6906	0.63%
Debt Sub-fund	2,080,469	0.5672	0.42%
Money Market Sub-fund	2,357,301	0.4639	0.34%

For details investors are advised to read the Note 10.1 of the latest Financial Statement of the Scheme.



Performance %											
Performance Period	Mar-2020	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	(8.2)%	4.1%	2.3%	(1.4)%	0.8%	25.8%	3.3%	21.0%	1.3%	8.4%	8.9%
BENCHMARK	(7.5)%	2.1%	(0.6)%	(3.7)%	1.6%	16.1%	8.9%	12.2%	0.1%	6.7%	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:	June 27, 2014	
Fund Size:	Rs. 106 million	
Type:	Shariah Compliant - Open-end – 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.) 1.32% p.a of Average Net Assets during the month.	
Total Expense Ratio:	2.98% p.a (including 0.32% government levies)	
Selling & Marketing Expenses:	0.4% p.a	
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 & Islamic Bank Deposits based on Fund's actual allocation.	
Fund Manager:	Sajjad Anwar, CFA	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	
Asset Allocation (% of Total Assets)		
	31-Mar-20	29-Feb-20
Equities / Stocks	23.7%	32.2%
Cash Equivalents	70.9%	62.9%
Others including Receivables	5.4%	4.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NIPPF-II	6.0	0.8	7.1%
KMI-30	6.6	0.8	7.6%
** Based on NBP Funds estimates			

Top Five Sectors (% of Total Assets) (as on March 31 ,2020)	
Oil & Gas Exploration Companies	5.9 %
Fertilizer	5.2 %
Cement	3.0 %
Power Generation & Distribution	1.9 %
Commercial Banks	1.5 %
Others	6.2 %

Sindh Workers' Welfare Fund (SWWF)	
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,700,805/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 3.6278/3.53%.For details investors are advised to read the Note 11.1 of the latest Financial Statements.	

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

Fund Manager Commentary
Since inception, NIPPF-II has generated a return of 8.9% p.a versus Benchmark return of 6.3% p.a. The current equity exposure stands at around 24%. During the month, the maximum multiplier was 0.7 whereas the minimum multiplier was 0.5. Key holdings of the Fund belong to Oil & Gas Exploration Companies, Fertilizer, and Cement sectors.

Top Ten Holdings (as on March 31 , 2020)	
Name	% of Total Assets
Engro Corporation Limited	3.8%
Mari Petroleum Company Limited	2.3%
Lucky Cement Limited	1.9%
Hub Power Company Limited	1.9%
Meezan Bank Limited	1.5%
Engro Fertilizer Limited	1.4%
Pak Petroleum Limited	1.4%
Oil and Gas Development Co Ltd	1.2%
Kohat Cement Limited	1.1%
Engro Polymer Chemical Limited	1.1%

Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Asim Wahab Khan, CFA
Muhammad Ali Bhabha, CFA, FRM
Hassan Raza, CFA

Performance %								
Performance Period	Mar-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Since Launch January 15, 2016*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-I	(15.7)%	(3.5)%	(10.9)%	(9.5)%	(12.0)%	24.3%	(8.9)%	1.4%
BENCHMARK	(15.9)%	(4.9)%	(12.5)%	(11.0)%	(8.5)%	16.3%	(9.1)%	1.1%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.								

#### General Information

Launch Date:	January 15, 2016
Fund Size:	Rs. 16 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.00 % p.a of Average Net Assets during the month.
Total Expense Ratio:	1.49% p.a (including 0.56% 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)

Asset Allocation (% of Total Assets)	31-Mar-20	29-Feb-20
Shari'ah Compliant Funds	89.3%	93.8%
Cash Equivalents	10.5%	6.0%
Others including receivables	0.2%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NIAAEF	6.7	0.9	6.1%
KMI-30	6.6	0.8	7.6%

\*\* Based on NBP Funds estimates

#### Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 5,160,080/-If the same were not made the NAV perunit/ last one year return of scheme would be higher by Rs 33.2631/28.84%.

For details investors are advised to read the Note 9.1 of the latest Financial Statements of the Scheme.

#### Investment Objective

The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.

#### Fund Manager 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 1.4% p.a versus Benchmark return of 1.1% p.a. The current exposure in Income Fund and Equity Fund stands at 39.3% & 50.0%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

#### Top Holdings (as on March 31, 2020)

Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	50.0%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	39.3%

#### Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Asim Wahab Khan, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Hassan Raza, CFA

# NAFA ISLAMIC ACTIVE ALLOCATION PLAN-II (NIAAP-II)



MONTHLY REPORT (MUFAP's Recommended Format)

March 2020

Unit Price (31/03/2020): Rs.90.8396

Performance %								
Performance Period	Mar-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Since Launch March 4, 2016*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-II	(15.2)%	(13.4)%	(14.9)%	(4.1)%	(11.1)%	23.6%	(10.2)%	(0.5)%
BENCHMARK	(15.2)%	(16.7)%	(19.2)%	(6.0)%	(8.1)%	15.9%	(11.3)%	(2.0)%
* 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:	March 4, 2016
Fund Size:	Rs. 19 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.00% p.a of Average Net Assets during the month.
Total Expense Ratio:	1.71% p.a (including 0.03% 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)

Asset Allocation (% of Total Assets)	31-Mar-20	29-Feb-20
Shari'ah Compliant Funds	91.1%	92.2%
Cash Equivalents	8.4%	7.4%
Others including Receivables	0.5%	0.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.7	0.9	6.1%
KMI-30	6.6	0.8	7.6%

\*\* Based on NBP Funds estimates

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,957,147/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 18,5658/17.26%. For details investors are advised to read the Note 9.1 of the latest Financial Statements of the Scheme.

**Investment Objective**  
The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.

**Fund Manager 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 decreased by 0.5% p.a versus Benchmark decline of 2.0% p.a. The current exposure in Income Fund and Equity stands at 34.3% and 56.8% respectively. 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.

Top Holdings (as on March 31, 2020)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	56.8%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	34.3%

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Asim Wahab Khan, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Hassan Raza, CFA



Performance %								
Performance Period	Mar-2020	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	(15.1)%	(3.9)%	(11.1)%	(8.2)%	(8.9)%	20.0%	(7.6)%	(0.9)%
BENCHMARK	(15.3)%	(4.6)%	(12.1)%	(9.5)%	(5.0)%	13.4%	(7.4)%	(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:	June 28, 2016
Fund Size:	Rs. 110 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.04% p.a of Average Net Assets during the month.

Total Expense Ratio:	0.83% p.a (including 0.37% government levies)
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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)

Asset Allocation (% of Total Assets)	31-Mar-20	29-Feb-20
Shari'ah Compliant Funds	89.6%	90.8%
Cash Equivalents	10.2%	9.0%
Others including Receivables	0.2%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.7	0.9	6.1%
KMI-30	6.6	0.8	7.6%

\*\* Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)	
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs.4,451,413/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.3.8184/3.59%.For details investors are advised to read the Note 9.1 of the latest Financial Statements.	

Investment Objective
The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.

Fund Manager 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 decreased by 0.9% p.a versus Benchmark decline of 1.7% p.a. The current exposure in Income Fund and Equity Fund stands at 17.0% & 72.6%, 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.

Top Holdings (as on March 31, 2020)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	72.6%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	17.0%

Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Asim Wahab Khan, CFA
Muhammad Ali Bhabha, CFA, FRM
Hassan Raza, CFA

# NAFA ISLAMIC ACTIVE ALLOCATION PLAN-IV (NIAAP-IV)



MONTHLY REPORT (MUFAP's Recommended Format)

March 2020

Unit Price (31/03/2020): Rs.85.0513

Performance %							
Performance Period	Mar-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	FY - 2018	Last 3 Years*	Since Launch September 30, 2016*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-IV	(15.1)%	(3.9)%	(11.3)%	(9.3)%	(9.6)%	(8.2)%	(3.4)%
BENCHMARK	(15.3)%	(4.5)%	(12.1)%	(10.3)%	(5.9)%	(7.9)%	(3.2)%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.							

General Information	
Launch Date:	September 30, 2016
Fund Size:	Rs. 117 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP Funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.11% p.a of Average Net Assets during the month.
Total Expense Ratio:	0.64% p.a (including 0.13% 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)

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 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 decreased by 3.4% p.a versus Benchmark decline of 3.2% p.a. The current exposure in Income Fund and Equity Fund stands at 12.1% & 76.3%, 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.

Top Holdings (as on March 31, 2020)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	76.3%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	12.1%

Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Asim Wahab Khan, CFA
Muhammad Ali Bhabha, CFA, FRM
Hassan Raza, CFA

Fund Manager:	Sajjad Anwar, CFA	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	
Asset Allocation (% of Total Assets)	31-Mar-20	29-Feb-20
Shari'ah Compliant Funds	88.4%	91.0%
Cash Equivalents	11.3%	8.8%
Others including Receivables	0.3%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.7	0.9	6.1%
KMI-30	6.6	0.8	7.6%
** Based on NBP Funds estimates			

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 1,850,217/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 1.3440/1.4%. For details investors are advised to read the Note 9.1 of the Financial Statements.

Notes: 1) The calculation of performance does not include cost of front end load.  
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the offering Document to understand investment policies and the risks involved.

# NAFA ISLAMIC ACTIVE ALLOCATION PLAN-V (NIAAP-V)



MONTHLY REPORT (MUFAP's Recommended Format)

March 2020

Unit Price (31/03/2020): Rs.77.7012

Performance %							
Performance Period	Mar-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	FY - 2018	Last 3 Years*	Since Launch January 12, 2017*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-V	(15.3)%	(4.2)%	(11.5)%	(9.5)%	(9.1)%	(8.2)%	(7.5)%
BENCHMARK	(15.3)%	(4.5)%	(12.1)%	(10.9)%	(4.9)%	(7.7)%	(7.9)%
* 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	
Launch Date:	January 12, 2017
Fund Size:	Rs. 124 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.11% p.a of average net assets during the month.
Total Expense Ratio:	0.56% p.a (including 0.10% 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)

Asset Allocation (% of Total Assets)	31-Mar-20	29-Feb-20
Shari'ah Compliant Funds	90.2%	91.4%
Cash Equivalents	9.3%	8.3%
Others including Receivables	0.5%	0.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.7	0.9	6.1%
KMI-30	6.6	0.8	7.6%

\*\* Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)	
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 95,542/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0601/0.07%. For details investors are advised to read the Note 9.1 of the Financial Statements	

Investment Objective
The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.

Fund Manager 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 7.5% p.a versus the Benchmark decline of 7.9% p.a. The current exposure in Income Fund and Equity Fund stands at 12.8% & 77.4%, 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.

Top Holdings (as on March 31, 2020)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	77.4%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	12.8%

Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Asim Wahab Khan, CFA
Muhammad Ali Bhabha, CFA, FRM
Hassan Raza, CFA



Performance %						
Performance Period	Mar-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	FY - 2018	Since Launch May 26, 2017*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-VI	(15.8)%	(4.8)%	(11.8)%	(9.1)%	(7.8)%	(9.5)%
BENCHMARK	(16.1)%	(5.5)%	(12.8)%	(10.7)%	(3.8)%	(9.5)%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.						

General Information	
Launch Date:	May 26, 2017
Fund Size:	Rs. 122 Million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP Funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.11 % p.a of average net assets during the month.

Total Expense Ratio:	0.47% p.a (including 0.04% government levies)
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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)
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Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Mar-20	29-Feb-20
Shari'ah Compliant Funds	88.7%	90.1%
Cash Equivalents	10.7%	9.6%
Others including Receivables	0.6%	0.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.7	0.9	6.1%
KMI-30	6.6	0.8	7.6%

\*\* Based on NBP Funds estimates

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 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 9.5% p.a inline with the Benchmark. The current exposure in Income Fund and Equity Fund stands at 11.4% & 77.3%, 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.

Top Holdings (as on March 31, 2020)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	77.3%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	11.4%

Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Asim Wahab Khan, CFA
Muhammad Ali Bhabha, CFA, FRM
Hassan Raza, CFA

# NAFA ISLAMIC ACTIVE ALLOCATION PLAN-VII (NIAAP-VII)



MONTHLY REPORT (MUFAP's Recommended Format)

March 2020

Unit Price (31/03/2020): Rs.76.1491

Performance %						
Performance Period	Mar-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	FY - 2018	Since Launch June 29, 2017*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-VII	(15.3)%	(10.2)%	(16.9)%	(9.3)%	(6.5)%	(9.4)%
BENCHMARK	(15.2)%	(10.3)%	(17.4)%	(10.8)%	(3.0)%	(9.0)%
* 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 29, 2017
Fund Size:	Rs. 30 Million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.09% p.a of average net assets during the month.
Total Expense Ratio:	0.99% p.a (including 0.04% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

**Investment Objective**  
The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.

**Fund Manager 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 9.4% p.a versus the Benchmark decline of 9.0% p.a. The current exposure in Income Fund and Equity Fund stands at 14.3% & 76.2%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on March 31, 2020)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	76.2%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	14.3%

Name of the Members of Investment Committee	
Dr. Amjad Waheed, CFA	
Sajjad Anwar, CFA	
Asim Wahab Khan, CFA	
Muhammad Ali Bhabha, CFA, FRM	
Hassan Raza, CFA	

Asset Allocation (% of Total Assets)	31-Mar-20	29-Feb-20
Shari'ah Compliant Funds	90.5%	91.5%
Cash Equivalents	9.1%	8.2%
Others including Receivables	0.4%	0.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.7	0.9	6.1%
KMI-30	6.6	0.8	7.6%

\*\* Based on NBP Funds estimates

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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# NAFA ISLAMIC ACTIVE ALLOCATION PLAN-VIII (NIAAP-VIII)



MONTHLY REPORT (MUFAP's Recommended Format)

March 2020

Unit Price (31/03/2020): Rs.87.0948

Performance %					
Performance Period	Mar-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	Since Launch November 3, 2017*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-VIII	(15.5)%	(9.5)%	(11.4)%	(4.1)%	(5.6)%
BENCHMARK	(15.4)%	(11.4)%	(13.3)%	(5.2)%	(6.4)%
* 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:	November 3, 2017
Fund Size:	Rs. 122 Million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. 0.09% p.a of average net assets during the month
Total Expense Ratio:	0.48%% (including 0.04% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

**Investment Objective**  
The objective of the Fund is to provide investors an opportunity to earn attractive return from an actively managed portfolio of Shari'ah Compliant Equity Fund and Income Fund.

**Fund Manager 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 decreased by 5.6% p.a versus Benchmark decline of 6.4% p.a. The current exposure in Income Fund and Equity Fund stands at 14.2% & 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.

Top Holdings (as on March 31 , 2020)	
Name	% of Total Assets
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)	14.2%

Name of the Members of Investment Committee	
Dr. Amjad Waheed, CFA	
Sajjad Anwar, CFA	
Muhammad Ali Bhabha, CFA, FRM	
Asim Wahab Khan, CFA	
Hassan Raza, CFA	

Asset Allocation (% of Total Assets)	31-Mar-20	29-Feb-20
Shari'ah Compliant Funds	91.7%	92.2%
Cash Equivalents	7.9%	7.4%
Others including Receivables	0.4%	0.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.7	0.9	6.1%
KMI-30	6.6	0.8	7.6%

\*\* Based on NBP Funds estimates

**Sindh Workers' Welfare Fund (SWWF)**  
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 100,520/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0716/08%.For details investors are advised to read the Note 12.1 of the latest Financial Statements.

Notes: 1) The calculation of performance does not include cost of front end load.  
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

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# NAFA ISLAMIC CAPITAL PRESERVATION PLAN-I (NICPP-I)



MONTHLY REPORT (MUFAP's Recommended Format)

March 2020

Unit Price (31/03/2020): Rs.103.0072

Performance %					
Performance Period	Mar-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	Since Launch February 28, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-I	(7.0)%	2.8%	2.5%	1.8%	2.4%
BENCHMARK	(6.1)%	1.4%	0.1%	(0.9)%	0.3%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.					

General Information	
Launch Date:	February 28, 2018
Fund Size:	Rs. 230 million
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.0% p.a. 0.12% p.a of Average Net Assets during the month.
Total Expense Ratio:	0.59% (including 0.20% government levies)
Risk Profile:	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants

Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Mar-20	29-Feb-20
Shari'ah Compliant Funds	83.9%	93.4%
Cash Equivalents	15.6%	4.7%
Others including Receivables	0.5%	1.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.7	0.9	6.1%
KMI-30	6.6	0.8	7.6%

\*\* Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)	
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 1,296,204/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.5802/57%.	
For details investors are advised to read the Note 12.1 of the latest Financial Statements.	

Investment Objective
The objective of NAFA Islamic Capital Preservation Plan-I is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Dedicated Equity and Money Market based Collective Investment Schemes, while providing Capital Preservation of the Initial Investment Value including sales load at completion of twenty four months and beyond.
Fund Manager Commentary
NBP Funds launched its NAFA Islamic Capital Preservation Plan-I (NICPP-I) in February, 2018 which is the fourth plan under NAFA Islamic Active Allocation Fund-II. The Plan is dynamically allocated between the Equity Component and Money Market Component by using the Constant Proportion Portfolio Insurance (CPPI) Methodology. Allocation to Equity Component is generally increased when equity market is rising, while allocation to the Money Market Component is generally increased when the equity market declines. The Plan is presently closed for new subscription. NICPP-I has an initial maturity of two years.

Since inception, unit price of NICPP-I has increased by 2.4% p.a versus the Benchmark return of 0.3% p.a. The current exposure in Money Market Fund and Equity Fund stands at 73.5% & 5.4%, respectively. During the month, maximum multiplier was 7.5 whereas minimum multiplier was 3.4 and at the month end, the current multiplier stood at 3.4.

Top Holdings (as on March 31, 2020)	
Name	% of Total Assets
NBP Islamic Money Market Fund (Formerly: NAFA Islamic Money Market Fund)	78.5%
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	5.4%

Name of the Members of Investment Committee	
Dr. Amjad Waheed, CFA	
Sajjad Anwar, CFA	
Asim Wahab Khan, 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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# NAFA ISLAMIC CAPITAL PRESERVATION PLAN-II (NICPP-II)



MONTHLY REPORT (MUFAP's Recommended Format)

March 2020

Unit Price (31/03/2020): Rs.103.1391

Performance %					
Performance Period	Mar-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	Since Launch April 27, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-II	(5.6)%	3.0%	1.0%	0.1%	1.9%
BENCHMARK	(5.0)%	1.2%	(1.8)%	(2.5)%	(0.6)%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.					

General Information	
Launch Date:	April 27, 2018
Fund Size:	Rs. 196 million
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.00% p.a. 0.78% p.a of Average Net Assets during the month.
Total Expense Ratio:	1.36% (including 0.25% 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)	31-Mar-20	29-Feb-20
Shari'ah Compliant Funds	3.1%	34.5%
Cash Equivalents	93.0%	60.6%
Others including Receivables	3.9%	4.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.7	0.9	6.1%
KMI-30	6.6	0.8	7.6%

\*\* Based on NBP Funds estimates

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 500,182/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.2637/.26%. For details investors are advised to read the Note 12.1 of the latest Financial Statements.

Investment Objective
The objective of NAFA Islamic Capital Preservation Plan-II is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Dedicated Equity and Money Market based Collective Investment Schemes, while providing Capital Preservation of the Initial Investment Value including sales load at completion of twenty four months and beyond.
Fund Manager Commentary
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.

Since inception, unit price of NICPP-II has increased by 1.9% p.a versus the Benchmark decline of 0.6% p.a. The current exposure in Equity Fund stands at 3.1%. During the month, maximum multiplier was 7.2 whereas minimum multiplier was 3.3 and at the month end, the current multiplier stood at 3.3.

Top Holdings (as on March 31, 2020)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	3.1%

Name of the Members of Investment Committee	
Dr. Amjad Waheed, CFA	
Sajjad Anwar, CFA	
Asim Wahab Khan, 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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Performance %					
Performance Period	Mar-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	Since Launch June 22, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-III	(5.9)%	2.2%	0.6%	(0.03)%	1.3%
BENCHMARK	(5.2)%	0.6%	(2.0)%	(2.5)%	(1.0)%
* 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. 211 Million
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.00% p.a. 0.78% p.a of Average Net Assets during the month.
Total Expense Ratio:	1.69%(including 0.23% government levies)
Risk Profile:	Low
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 and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective
The objective of NAFA Islamic Capital Preservation Plan-III is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Dedicated Equity and Money Market based Collective Investment Schemes, while providing Capital Preservation of the Initial Investment Value including sales load at completion of twenty four months and beyond.

Fund Manager 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 1.3% p.a. versus the Benchmark decline of 1.0% p.a. The current exposure in Equity Fund stands at 2.3%. During the month, maximum multiplier was 6.3 whereas minimum multiplier was 2.2 and at the month end, the current multiplier stood at 3.0.

Top Holdings (as on March 31, 2020)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	2.3%

Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Asim Wahab Khan, CFA
Muhammad Ali Bhabha, CFA, FRM
Hassan Raza, CFA

Asset Allocation (% of Total Assets)	31-Mar-20	29-Feb-20
Shari'ah Compliant Funds	2.3%	34.2%
Cash Equivalents	95.1%	62.7%
Others including Receivables	2.6%	3.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.7	0.9	6.1%
KMI-30	6.6	0.8	7.6%

\*\* Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs.351,694/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs.0.1687/17%.- For details investors are advised to read the Note 9.1 of the latest Financial Statements

Performance %				
Performance Period	Mar-2020	FYTD - 2020	Rolling 12 Months	Since Launch September 14, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-IV	(6.5)%	1.7%	(0.2)%	0.3%
BENCHMARK	(5.8)%	0.7%	(2.1)%	(1.4)%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.				

General Information	
Launch Date:	September 14, 2018
Fund Size:	Rs. 150 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. 0.77% p.a of Average Net Assets during the month.

Total Expense Ratio:	1.60%(including 0.17% government levies)
Risk Profile:	Low
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 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)	31-Mar-20	29-Feb-20
Shari'ah Compliant Funds	1.8%	36.1%
Cash Equivalents	97.2%	61.3%
Others including Receivables	1.0%	2.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.7	0.9	6.1%
KMI-30	6.6	0.8	7.6%

\*\* Based on NBP Funds estimates

### Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 68,543/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0459/0.05%.- For details investors are advised to read the Note 9.1 of the latest Financial Statements.

Investment Objective
The objective of NAFA Islamic Capital Preservation Plan-IV is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Dedicated Equity and Money Market based Collective Investment Schemes, while providing Capital Preservation of the Initial Investment Value including sales load at completion of twenty four months and beyond.

Fund Manager 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 0.3% p.a versus the Benchmark decline of 1.4% pa. The current exposure in Equity Fund stands at 1.8%. During the month, maximum multiplier was 5.4 whereas minimum multiplier was 1.3 and at the month end, the current multiplier stood at 2.5.

Top Holdings (as on March 31, 2020)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	1.8%

Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Asim Wahab Khan, CFA
Muhammad Ali Bhabha, CFA, FRM
Hassan Raza, CFA

# NBP ISLAMIC CAPITAL PRESERVATION PLAN-V (NICPP-V)



MONTHLY REPORT (MUFAP's Recommended Format)

March 2020

Unit Price (31/03/2020): Rs.98.8381

Performance %				
Performance Period	Mar-2020	FYTD - 2020	Rolling 12 Months	Since Launch December 17, 2018*
NBP ISLAMIC CAPITAL PRESERVATION PLAN-V	(8.4)%	0.7%	(1.9)%	(0.9)%
BENCHMARK	(7.4)%	0.5%	(2.8)%	(2.0)%
* 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:	December 17, 2018
Fund Size:	Rs. 89 Million
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	Nil
Management Fee:	1) On invested amount in NBP funds, no additional fee. 2) Cash in Bank account: 1.00% p.a. 0.72% p.a of Average Net Assets during the month.

Total Expense Ratio:	1.81%(including 0.17% government levies)
Risk Profile:	Low
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 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)	31-Mar-20	29-Feb-20
Shari'ah Compliant Fund	3.0%	37.3%
Cash Equivalents	93.7%	59.3%
Others including Receivables	3.3%	3.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.7	0.9	6.1%
KMI-30	6.6	0.8	7.6%

\*\* Based on NBP Funds estimates

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs.50,951/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0565/0.06%.- For details investors are advised to read the Note 9.1 of the latest Financial Statements.

Investment Objective
The objective of NAFA Islamic Capital Preservation Plan-V is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Dedicated Equity and Money Market based Collective Investment Schemes, while providing Capital Preservation of the Initial Investment Value including sales load at completion of twenty four months and beyond.

Fund Manager Commentary
NBP Funds launched its NBP Islamic Capital Preservation Plan-V (NICPP-V) in December, 2018 which is the third plan under NAFA Islamic Active Allocation Fund-III. The Plan is dynamically allocated between the Equity Component and Money Market Component by using the Constant Proportion Portfolio Insurance (CPPI) Methodology. Allocation to Equity Component is generally increased when equity market is rising, while allocation to the Money Market Component is generally increased when the equity market declines. The Plan is presently closed for new subscription. NICPP-V has an initial maturity of two years.

Since inception, unit price of NICPP-V has decreased by 0.9% p.a whereas the Benchmark decreased by 2.0% p.a. The current exposure in Equity Fund stands at 3.0%. During the month, maximum multiplier was 4.8 whereas minimum multiplier was 1.4 and at the month end, the current multiplier stood at 2.5.

Top Holdings (as on March 31 , 2020)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	3.0%

Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Asim Wahab Khan, CFA
Muhammad Ali Bhabha, CFA, FRM
Hassan Raza, CFA

Notes: 1) The calculation of performance does not include cost of front end load.  
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

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# NBP ACTIVE ALLOCATION RIBA FREE SAVINGS FUND (NAARFSF)

(FORMERLY: NAFA ACTIVE ALLOCATION RIBA FREE SAVINGS FUND)



MONTHLY REPORT (MUFAP's Recommended Format)

March 2020

Unit Price (31/03/2020): Rs.10.8670

Performance %								
Performance Period	Mar-2020	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)	10.7%	11.1%	10.6%	7.6%	4.1%	3.8%	7.1%	6.2%
BENCHMARK	6.6%	6.3%	6.0%	3.7%	2.4%	3.1%	3.8%	3.8%
* 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: January 18, 2016  
Fund Size: Rs. 107 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. 1.09% p.a. of average net assets during the month  
Total Expense Ratio: 2.65% p.a. (including 0.39% 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  
Asset Manager Rating: AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Mar-20	29-Feb-20
Bank Deposits	80.5%	68.1%
Short term Sukuk	15.8%	7.2%
Placement with Banks (Islamic)	0.0%	13.2%
Commercial Paper (Islamic)	0.0%	9.9%
Others including Receivables	3.7%	1.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Leverage Nil Nil

Note: Amount invested by fund of funds is Rs. 107 million.

## Top Sukuk (as at March 31, 2020) (% of Total Assets)

HUBCO 6M SUK 21-NOV-19 21-MAY-20	15.8%
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## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.5,151,046/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.5255/5.33%. For details investors are advised to read note 10.1 of the latest financial statements of the Scheme.

## 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 Commentary

During the month, the Fund generated an annualized return of 10.7% p.a. against the Benchmark return of 6.6% p.a., thus registering an outperformance of 4.1% p.a. The performance is net of management fee and all other expenses.

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

Around 86% 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 9 days.

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

## Credit Quality of the Portfolio as of March 31, 2020 (% of Total Assets)

AAA	0.8%
AA+	15.9%
AA	0.5%
AA-	17.6%
A+	37.3%
A-	24.2%
Others including Receivables	3.7%
<b>Total</b>	<b>100.0%</b>

## Name of the Members of Investment Committee

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

Notes: 1) The calculation of performance does not include cost of front end load.  
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

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# NBP ISLAMIC ACTIVE ALLOCATION EQUITY FUND (NIAAEF)

(FORMERLY: NAFA ISLAMIC ACTIVE ALLOCATION EQUITY FUND)



MONTHLY REPORT (MUFAP's Recommended Format)

March 2020

Unit Price (31/03/2020): Rs.7.7117

Performance %								
Performance Period	Mar-2020	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)	(24.0)%	(15.1)%	(26.7)%	(19.9)%	(14.1)%	30.1%	(17.1)%	(2.4)%
BENCHMARK	(24.2)%	(16.8)%	(28.8)%	(23.8)%	(9.6)%	18.8%	(18.0)%	(3.5)%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.								

General Information	
Launch Date:	January 18, 2016
Fund Size:	Rs. 560 Million
Fund Size: (Excluding investment by fund of funds):	Nil
Type:	Open-end - 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: 0%, Back end: 0%
Management Fee:	1.5% per annum w.e.f 12-Jul-19
Total Expense Ratio:	3.85% p.a (including 0.24% government levies)
Selling & Marketing Expenses:	1.35% per annum
Risk Profile:	High
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Asim Wahab Khan, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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 Commentary
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.

NIAAEF started off the month with an allocation of around 89% in equities which was maintained towards the end of the month. NIAAEF outperformed the Benchmark in March as the Fund was underweight in select Oil & Gas Exploration Companies, and Oil & Gas Marketing Companies sectors stocks which underperformed the market and overweight in select Cement, Paper & Board, and Pharmaceutical sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Cement, Glass & Ceramics, and Pharmaceuticals sectors, whereas it was reduced primarily in, Power Generation & Distribution Companies, Fertilizer, Textile Composite, and Oil & Gas Marketing Companies sectors.

Asset Allocation (% of Total Assets)	31-Mar-20	29-Feb-20
Equities / Stocks	88.6%	89.0%
Cash Equivalents	8.7%	5.6%
Others including Receivables	2.7%	5.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 560 million.

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.7	0.9	6.1%
KMI-30	6.6	0.8	7.6%

\*\* Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on March 31 ,2020)	
Oil & Gas Exploration Companies	23.8 %
Cement	15.9 %
Fertilizer	8.6 %
Power Generation & Distribution	6.3 %
Commercial Banks	6.0 %
Others	28.0 %

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 29,057,183/-If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs 0.4003/3.8%. For details investors are advised to read the Note 11.1 of the Financial Statements of the scheme.

Top Ten Holdings (as on March 31 , 2020)	
Name	% of Total Assets
Mari Petroleum Company Limited	8.5%
Engro Corporation Limited	8.5%
Lucky Cement Limited	7.5%
Pak Petroleum Limited	7.5%
Kohat Cement Limited	6.3%
Hub Power Company Limited	6.3%
Meezan Bank Limited	6.0%
Oil and Gas Development Co Limited	5.5%
Nishat Mills Limited	3.2%
Pakistan Oilfields Limited	2.4%

Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Asim Wahab Khan, CFA
Hassan Raza, CFA

Notes: 1) The calculation of performance does not include cost of front end load.  
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

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