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

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Shariah Supervisory Board

- Dr. Imran Ashraf Usmani

- Mufti Ehsan Waqar 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.

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## Economic and Stock Market Outlook amid Coronavirus Pandemic

**Economy:** Coronavirus pandemic has already spread to 213 countries and worldwide infections have surpassed 6.4 million, with more than 378,000 deaths. Some economies have cautiously re-opened their economies, although most are still far from restoring their normal economic activities. Since early May, the developing world has been the new hot spot of the pandemic as more than half of daily new cases are now being reported from these countries and regions. Making matters worse, the developing countries have weaker public health systems and limited policy buffers.

Pakistan reported its first Covid-19 case on 26th February. After spreading at a gradual pace initially, the infection cases have started to rise sharply with partial lifting of the lockdown and increase in testing. So far, total confirmed cases in the country stand at around 76,000, while it has taken 1,621 lives. As per some statistical models, cases are expected to peak in June, however, possibility of subsequent waves cannot be ruled out, as being witnessed in Iran. Despite poor health infrastructure, relatively low death toll and higher recovery rates raise hope that Pakistan may be spared from the worst as earlier feared.

The fiscal and monetary authorities have responded with unprecedented economic policies in terms of speed, scale and scope that aim at income-bridging, debt-forgiveness, and monetary easing. The SBP has slashed the Policy Rate by a cumulative 5.25% and has made amendments in prudential regulations for corporates / commercial banks related to loan repayments. The government has announced a Rs. 1.2 trillion stimulus package, which includes relief for all sectors of the society including the under privileged, businesses, and the industries. Pakistan has received an emergency loan of USD 1.39 billion from the IMF, and further assistance is expected from other multilateral agencies. The G20 countries have also announced a major debt relief for low income nations, and Pakistan is also expected to benefit from postponing of debt payment.

The economy is expected to contract by 1.5% in FY2020, as per our estimates. However, we expect economic growth to pick-up gradually in the coming months due to unleashing of pent-up demand in some sectors of the economy, gradual increase in investment activity as a result of ongoing monetary easing, and recovery in the agriculture and services sectors.

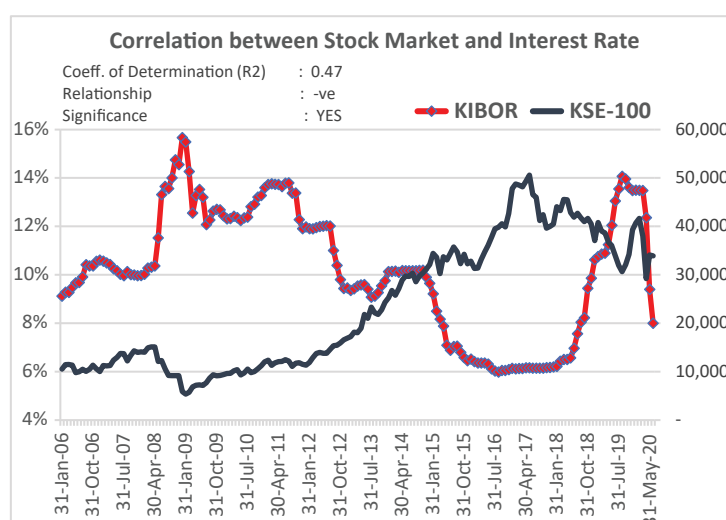
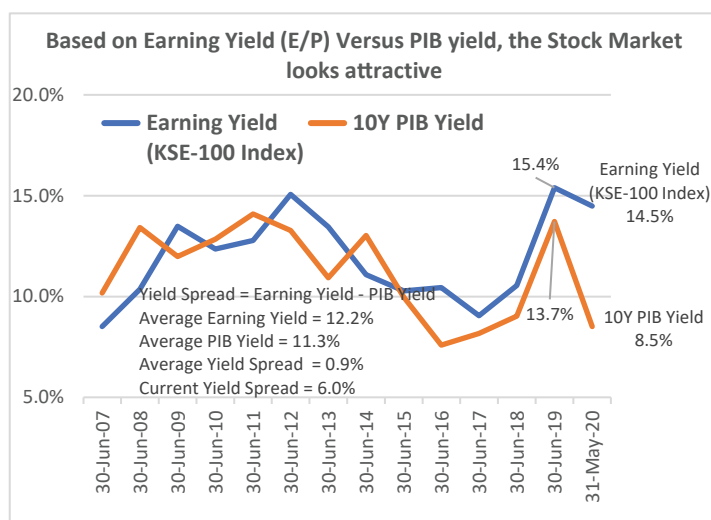
We expect a sharp decline in exports and tapering off of workers' remittances in 4QFY2020. However, it is likely to be offset by slump in crude oil prices and a large volumetric and price decline in other imports. Resultantly, we project Current Account Deficit (CAD) of USD 4.1 billion (1.5% of the GDP) for FY2020, which is expected to widen to a still manageable level of 1.7% and 2.2% for FY21 and FY22, respectively. As measured by Real Effective Exchange Rate (REER), the PKR is now slightly below its equilibrium value as reflected by the latest reading of 96.3. Going forward, with an expectation of manageable CAD, we expect a measured 5% devaluation of PKR against the US Dollar in FY20-21.

Regarding the public finance, the loss of tax revenues and additional government expenditures will be partially offset by savings from debt servicing cost due to a sharp reduction in interest rates. Overall, the fiscal deficit is estimated to widen to 8.8% of the GDP from the earlier estimates of 7.2%, which is expected to decline marginally in FY21 owing to lower debt servicing cost and some recovery in the tax collection with the restoration of economic activity. On the positive side, the IMF has agreed to exclude the expenditures incurred to fight the pandemic from the country's fiscal targets. Inflation is expected to further decline due to the trickle-down effect of the recent sharp reduction in retail fuel prices, stable power tariffs & gas prices, measured currency devaluation, and high base effect. Average inflation for FY2020 is expected to clock-in at around 11%, which is likely to further drop to around

7% in FY2021. We expect continuation of monetary easing going forward in line with the downward trend of inflation. We anticipate a further 100 bps cut in the Policy Rate to 7% over the next few months. The upcoming Federal Budget for FY21, scheduled to be announced on June 12th, is likely to focus on relief for people and businesses.

**Stock market:** The initial shock to the economy from the Covid-19 is severe as the economic activity was deliberately frozen worldwide. A hefty 22% drawdown in the stock market (KMI-30) from its January 2020-peak has priced in a high degree of economic turmoil, which would eventually pass. Although, economic slowdown will affect the profitability of corporate listed sector for the next few quarters, we expect robust corporate earnings growth over the next 2-3 years. Sharp reduction in the borrowing cost and decline in global oil prices are also expected to provide a boost to corporate profitability as the spread of pandemic abates. The valuations of the stock market are not entirely based on this year's cash flow, but on the present value of cash flows over the next several years.

From the valuation stand point, the stock market is trading at an attractive forward Price-to-Earnings (P/E) multiple of 6.9x against the 10-year average of 8x. At the current levels, 14.5% earnings yield offered by the stock market along with a healthy 6% dividend yield looks appealing compared with 8.5% yield on the 10-year PIB. The market is trading at a Price-to-Book Value (P/BV) of 1.1x versus the 10-year average of 1.75x. The Market-Cap to GDP ratio also stands at 15% as against historical average of 23%, indicating that any contraction in GDP has been more than priced into valuations. We believe that the case for flow of funds towards equities from alternative fixed income avenues has strengthened after a large 5.25% reduction in the Policy Rate by the SBP. Expected decline in interest rates will further convince investors to switch to equities. Historical analysis shows that the stock market performs well in a declining inflation and interest rate environment.



**To summarize:** We hold a positive view on the stock market for 2020, and beyond given: (i) attractive stock market valuations; (ii) benign inflation outlook and expectation of further 100 bps cut in the Policy Rate in the near-term; (iii) barring short-term blip, a healthy corporate earnings growth over the next 2-3 years; (iv) abundant local liquidity awaiting to enter the market; and (v) manageable Current Account Deficit (CAD).

## Stock Market Review

May-20 remained a lacklustre month for equities in terms of performance as the benchmark KMI-30 Index shed 358 points during the month (0.6% down on a MoM basis). After sharp rebound in stock market during April-20, in which the market rose by 23.3%, the market remained in the consolidation phase in May. On one hand investors were perturbed over dismal export numbers, which as per PBS data stood at USD 957 million for the month of April-20, casting doubt over sustainability of Balance of Payment (BoP) situation amid business closures across the globe that suppressed international trade. Even the incentive package of PKR 50 billion for agri sector for subsidized fertilizers, tractors and loans; and further 100 bps cut in Policy Rate failed to excite the market. On the other hand, gradual ease in lockdown offered hope to investors that business were slowly and steadily returning to some form of normalcy despite uptick in Covid-19 cases in the country.

During the month, Automobile Assemblers and Parts & Accessories, Chemical, Food & Personal Care, Insurance, Oil & Gas Exploration Companies, Oil & Gas Marketing Companies, Paper & Board, Pharmaceuticals, Refinery, and Technology & Communication sectors performed better than the market. On the contrary, Cement, Commercial Bank, Engineering, Glass & Ceramics, Power Generation & Distribution, and Textile Composite sectors lagged behind. Looking at the participant-wise activity during the month, Foreign Investors remained major sellers in the market, liquidating positions to the tune of USD 40 million. Alongside, Mutual Funds and Banks/DFIs were other main sellers, with outflows amounting to USD 10 million and USD 9 million, respectively. On the buying front, Individuals emerged as large buyers in the market, accumulating fresh positions to the tune of USD 41 million. Other Organizations and Insurance were also buyers with net inflows of USD 8 million and USD 4 million, respectively.

In terms of outlook, we reckon that the recent spike in new Covid-19 cases remains worrisome but low fatality rate in patients in the country remains encouraging for policy makers that continue to ease restrictions on businesses. With the availability of antiviral drug in a couple of months and a potent vaccine in a few months' time, investors should look past the Covid-19 disruption. The historic fiscal and monetary policy actions would somewhat contain the economic damage and we expect economic activity to return to some normalcy from 1st quarter of FY21 as the spread of pandemic subsides. Discussions between the authorities and the IMF have resumed for the second review of EFF, and any constructive outcome will lend support to the BoP situation of the country. The market will also take cue from the upcoming budget for FY2020-21, scheduled on 12th June. From the valuation standpoint, the market is trading at an undemanding Price-to-Earnings multiple of 6.9x and offers a healthy 6% dividend yield. Although bulk of the decline in Policy Rate has already taken place in our opinion, further moderation in inflation due to slackening demand and continued decline in retail fuel prices warrant another 100 bps cut in Policy Rate going forward. Taken it all together, we advise investors to stay course and ignore the market volatility and consolidate position in equities, focusing on their long-term investment goals.

## Money Market Review

In its bi-monthly Monetary Policy Statement, the State Bank of Pakistan (SBP) decided to further reduce the Policy Rate by 100 bps to 8%. The decision was based on the improved inflation outlook, in response to the continued fall in global oil prices – considering the real, external and fiscal sectors post-corona pandemic. Inflation for May clocked-in at 8.2% on a year-on-year basis. Average inflation for FY2020 is expected to clock-in at around 11%, which is likely to further drop to around 7% in FY2021. We expect continuation of monetary easing going forward in line with the downward trend of inflation. We anticipate a further 100 bps cut in the Policy Rate to 7% over the next few months.

During the outgoing month, SBP held two T-Bill auctions with a combined target of Rs. 725 billion against the maturity of Rs. 602 billion. In the first T-Bill auction, an amount of Rs. 402 billion was accepted at a cut-off yield of 8.39%, 8.00% and 7.75% for 3-month, 6-month and 12-month tenures, respectively. In the second T-Bill auction, an amount of Rs. 215 billion was accepted at a cut-off yield of 8.15%, 7.81% and 7.75% for 3-month, 6-month and 12-month tenures, respectively. In the PIB auction, bids worth Rs. 172 billion were realized for 3-year, 5-year, 10-year, and 15-year at a cut-off yield of 7.64%, 8.05%, 8.69% and 9.97%, respectively. However, bids for 20-year were rejected. Furthermore, SBP in the recent floating rate of PIB auction dated 29th May, attracted bids worth around Rs. 80 billion. Out of the total bids, only Rs. 70 billion was accepted at a cut-off margin of 43 basis points over the benchmark.

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	May-2020	Since Launch November 1, 2019*
NBP ISLAMIC DAILY DIVIDEND FUND	7.8%	11.9%
BENCHMARK	5.1%	5.4%

\* 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. 8,493 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) 0.10% p.a. of average net assets during the month.
Total Expense Ratio:	0.90% p.a (including 0.25% 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, 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)

Asset Allocation (% of Total Assets)	31-May-20	30-Apr-20
Short Term Sukuk	1.9%	0.9%
Commercial Paper (Islamic)	6.2%	10.3%
Bank Deposits	91.3%	87.9%
Others including Receivables	0.6%	0.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Sukuk (as at May 31, 2020) (% of Total Assets)	
HUBCO 6M SUK-4 19-MAY-20 19-NOV-20	1.9%

**Sindh Workers' Welfare Fund (SWWF)**  
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.3,655,412/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0043/.08%. For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme.

**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 7.8% p.a. during May 2020 versus the Benchmark return of 5.1% p.a., thus registering an out-performance of 2.7% p.a. This reported return is net of management fee and all other expenses.

The fund aims to consistently provide better return than the profit rates offered by Islamic Banks / Islamic windows of commercial banks. 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 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 around 9 days.

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

Credit Quality of the Portfolio as of May 31, 2020 (% of Total Assets)	
AAA	52.4%
AA+	2.6%
AA	44.4%
Others including Receivables	0.6%
<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

# NBP RIBA FREE SAVINGS FUND (NRFSSF)

(FORMERLY: NAFA RIBA FREE SAVINGS FUND)



MONTHLY REPORT (MUFAP's Recommended Format)

May 2020

Unit Price (31/05/2020): Rs.11.2380

Performance %											
Performance Period	May-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)	2.2%	11.0%	11.1%	8.8%	5.2%	5.9%	5.5%	7.4%	8.2%	7.2%	8.1%
BENCHMARK	6.6%	6.4%	6.3%	3.7%	2.4%	3.1%	4.9%	6.7%	4.1%	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. 5,636 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. 0.54% p.a. of average net assets during the month.
Total Expense Ratio:	1.98% p.a. (including 0.34% 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 2.2% p.a. for the month of May 2020 versus the Benchmark return of 6.6% 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 48% 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 2.2 years.

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

Credit Quality of the Portfolio as of May 31, 2020 (% of Total Assets)	
Government Securities (AAA rated)	22.9%
AAA	6.1%
AA+	21.1%
AA	3.8%
AA-	9.8%
A+	0.6%
A-	34.4%
Un-rated	0.1%
Others including receivables	1.2%
<b>Total</b>	<b>100.0%</b>

Asset Allocation (% of Total Assets)	31-May-20	30-Apr-20
GOP Ijara Sukuk	18.1%	14.1%
Government backed security	4.8%	0.0%
Sukuks	21.1%	21.4%
Placement with Banks	3.5%	0.0%
Bank Deposits	47.5%	59.2%
Others including receivables	1.2%	1.5%
Commercial Paper (Islamic)	3.8%	3.8%
<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 May 31, 2020) (% of Total Assets)	
Hub Power Company Limited 19-MAR-20 19-MAR-24	12.3%
KE Sukuk (Pre-IPO) 27-DEC-19 27-DEC-26	8.8%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 27,114,464/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0541/0.54% For details investors are advised to read note 8 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)

May 2020

Unit Price (31/05/2020): Rs.10.9817

Performance %				
Performance Period	May-2020	FYTD - 2020	Rolling 12 Months	Since Launch October 6, 2018*
NBP ISLAMIC MAHANA AMDANI FUND (FORMERLY: NBP AITEMAAD MAHANA AMDANI FUND)	2.8%	11.6%	11.6%	10.8%
BENCHMARK	6.6%	6.4%	6.3%	5.3%

\* 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. 25,736 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

**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 2.8% p.a. in May 2020 versus the Benchmark return of 6.6% p.a. This reported return is net of management fee and all other expenses.

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

Around 54% of net assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the Fund is 1.2 years.

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

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:	1.37% (including 0.27% 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)

Credit Quality of the Portfolio as of May 31, 2020 (% of Total Assets)	
Government Securities (AAA rated)	17.8%
AAA	17.3%
AA+	6.6%
AA	7.3%
AA-	5.2%
A+	9.8%
A-	35.2%
Others including Receivables	0.8%
<b>Total</b>	<b>100.0%</b>

Asset Allocation (% of Total Assets)	31-May-20	30-Apr-20
Placement with Banks	13.8%	0.0%
GOP Ijara Sukuk	12.8%	13.4%
Government backed security	5.0%	0.0%
Sukuk	2.6%	0.0%
Commercial Paper (Islamic)	7.3%	6.9%
Certificate of Musharika (COM)	4.0%	3.8%
Bank Deposits	53.7%	74.8%
Others including Receivables	0.8%	1.1%
<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 May 31, 2020) (% of Total Assets)	
HUBCO 6M SUK-4 19-MAY-20 19-NOV-20	2.6%

**Sindh Workers' Welfare Fund (SWWF)**  
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 39,934,568/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0170/17%. For details investors are advised to read note 6 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)

May 2020

Unit Price (31/05/2020): Rs.10.5089

Performance %												
Performance Period	May-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)	7.0%	11.3%	11.2%	8.5%	5.1%	5.4%	7.4%	9.2%	8.2%	7.6%	11.8%	7.0%
BENCHMARK	6.6%	6.4%	6.3%	3.7%	2.4%	3.9%	4.8%	6.6%	4.1%	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. 4,151 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, 0.63% of average net assets during the month
Total Expense Ratio:	2.10% p.a (including 0.35% 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 (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 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 7.0% p.a. as compared to the Benchmark return of 6.6% p.a., thus registering an outperformance of 0.4% p.a. This outperformance is net of management fee and all other expenses.

Around 78% 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 12 days.

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

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

Credit Quality	% of Total Assets
AAA	39.6%
AA	38.4%
AA-	7.3%
A+	13.6%
Un-rated	0.1%
Others including Receivables	1.0%
<b>Total</b>	<b>100.0%</b>

## Asset Allocation (% of Total Assets)

	31-May-20	30-Apr-20
Short Term Sukuks	0.0%	9.3%
Placement with Banks (Islamic)	11.9%	0.0%
Bank Deposits	77.3%	79.5%
Commercial Papers (Islamic)	9.8%	10.0%
Others including Receivables	1.0%	1.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## 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

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.18,195,468/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0461/49%. For details investors are advised to read note 5 of the latest financial statements of the Scheme.

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

# NBP ISLAMIC MONEY MARKET FUND (NIMMF)

(FORMERLY: NAFA ISLAMIC MONEY MARKET FUND)



MONTHLY REPORT (MUFAP's Recommended Format)

May 2020

Unit Price (31/05/2020): Rs.11.1502

Performance %					
Performance Period	May-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	Since Launch February 28, 2018*
NBP ISLAMIC MONEY MARKET FUND (FORMERLY: NAFA ISLAMIC MONEY MARKET FUND)	8.4%	12.2%	12.2%	8.1%	9.3%
BENCHMARK	5.1%	5.5%	5.4%	3.4%	4.1%

\* 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. 4,099 million
Fund Size: (Excluding investment by fund of funds):	Rs. 3,951 million
Type:	Open-end - Shari'ah Compliant Money Market
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.). 0.10% p.a. of average net assets during the month
Total Expense Ratio:	1.33% (including 0.28% 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 8.4% p.a. for the month of May 2020 versus the Benchmark return of 5.1% p.a., thus registering an out performance of 3.3% 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 74% 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 15 days.

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

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

AAA	44.5%
AA+	0.1%
AA	54.5%
Un-rated	0.1%
Others including Receivables	0.8%
<b>Total</b>	<b>100.0%</b>

## Asset Allocation (% of Total Assets)

	31-May-20	30-Apr-20
Commercial Paper (Islamic)	13.7%	16.0%
Bank Deposits	73.4%	66.3%
Placements with Banks and DFIs (Islamic)	12.1%	0.0%
Short term Sukuk	0.0%	16.1%
Others including Receivables	0.8%	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. 148 million.

## 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.9,633,201/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0262/.26%. For details investors are advised to read note 5 of the latest financial statements of the Scheme

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

# NBP ISLAMIC SARMAYA IZAFI FUND (NISIF)

(FORMERLY: NAFA ISLAMIC ASSET ALLOCATION FUND)



MONTHLY REPORT (MUFAP's Recommended Format)

May 2020

Unit Price (31/05/2020): Rs.14.8283

Performance %												
Performance Period	May-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)	(0.5)%	7.9%	3.9%	(11.4)%	(8.7)%	20.3%	13.1%	33.8%	(6.2)%	4.4%	15.0%	11.4%
BENCHMARK	(0.1)%	9.1%	5.0%	(10.5)%	(3.6)%	11.9%	9.2%	12.1%	(4.2)%	3.2%	10.6%	8.1%

\* 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:	October 26, 2007
Fund Size:	Rs. 5,136 million
Type:	Open-end - Shariah Compliant Asset Allocation
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% (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:	3.48% p.a (including 0.36% government levies)
Selling & Marketing Expenses:	1.35% per annum (w.e.f 11-May-2020 1.5% 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-May-20	30-Apr-20
Equities / Stocks	54.0%	54.4%
GOP Ijara Sukuk	14.6%	5.4%
Government backed security	1.9%	0.0%
Cash	12.7%	22.5%
Sukuk	15.5%	15.6%
Others including Receivables	1.3%	2.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISIF	7.0	1.0	5.2%
KMI-30	7.4	1.0	6.0%

\*\* Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on May 31 ,2020)	
Oil & Gas Exploration Companies	14.8 %
Cement	7.9 %
Fertilizer	7.7 %
Power Generation & Distribution	5.0 %
Textile Composite	3.2 %
Others	15.4 %

**Sindh Workers' Welfare Fund (SWWF)**  
The Scheme has maintained provisions against worker's welfare Fund's liability to the tune of Rs.67,227,035/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs.0.1941/1.35%. For details investors are advised to read the note 4 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 Izafa Fund (NISIF) decreased by 0.5% whereas the Benchmark decreased by 0.1%, thus an underperformance of 0.4% was recorded. Since inception your Fund has posted 11.4% p.a return, versus 8.1% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 3.3% p.a. This outperformance is net of management fee and all other expenses.

NISIF started off the month with an allocation of around 54% in equities, which was maintained towards the end of the month. NISIF underperformed the Benchmark in May as the Fund was underweight in select Oil & Gas Exploration Companies, and Pharmaceuticals sectors stocks which outperformed the market and overweight in select Cement, Glass & Ceramics, and Textile Composite sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Technology & Communication, Oil & Gas Exploration Companies, and Automobile Assembler sectors, whereas it was reduced primarily in Cement, Commercial Banks, Fertilizer, and Power Generation & distribution Companies sectors.

Top Ten Holdings (as on May 31 ,2020)		
Name	Asset Class	% of Total Assets
Engro Corporation Limited	Equity	6.3%
Hub Power Company Limited	Sukuk	5.8%
Engro Powergen Thar (Pvt) Limited	Sukuk	5.7%
Mari Petroleum Company Limited	Equity	5.0%
Hub Power Company Limited	Equity	4.9%
Lucky Cement Limited	Equity	4.6%
Pak Petroleum Limited	Equity	4.4%
Oil and Gas Development Co Limited	Equity	3.8%
Meezan Bank Limited	Equity	2.9%
Dubai Islamic Bank Limited	Sukuk	2.5%

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  
Muhammad Ali Bhabha, CFA, FRM  
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 REGULAR INCOME FUND (NIRIF)

(FORMERLY: NBP AITEMAAD REGULAR PAYMENT FUND)



MONTHLY REPORT (MUFAP's Recommended Format)

May 2020

Unit Price (31/05/2020): Rs.8.8958

Performance %				
Performance Period	May-2020	FYTD - 2020	Rolling 12 Months	Since Launch October 31, 2018*
NBP ISLAMIC REGULAR INCOME FUND (FORMERLY: NBP AITEMAAD REGULAR PAYMENT FUND)	(1.4)%	7.5%	3.0%	(7.1)%
BENCHMARK	(0.4)%	11.0%	5.1%	(6.7)%

\* 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. 110 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: 0%
Management Fee:	1.5% per annum w.e.f 12-Jul-19 (Currently no fee is being changed)
Total Expense Ratio:	2.54% p.a (including 0.21% government levies)
Selling & Marketing Expenses:	1.35% per annum (w.e.f 11-May-2020 1.5% p.a.)
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 80% in equities, which was maintained towards the end of the month. NIRIF underperformed the Benchmark in May as the Fund was underweight in select Oil & Gas Exploration Companies and Pharmaceutical sectors stocks which outperformed the market and overweight in select Power Generation & Distribution Companies and Fertilizer sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Automobile Assembler, Oil & Gas Exploration Companies, and Oil & Gas Marketing Companies sectors, whereas it was reduced primarily in Cement, Power generation & Distribution Companies, and Fertilizer sectors.

Asset Allocation (% of Total Assets)	31-May-20	30-Apr-20
Equities / Stocks	79.9%	80.3%
Cash	18.8%	17.3%
Others	1.3%	2.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Ten Holdings (as on May 31, 2020)	
Name	% of Total Assets
Engro Corporation Limited	12.0%
Hub Power Company Limited	11.4%
Pakistan Oilfields Limited	8.9%
Oil and Gas Development Co Limited	7.5%
Engro Fertilizer Limited	6.6%
Lucky Cement Limited	5.6%
Pak Petroleum Limited	5.4%
Pakistan State Oil Co Limited	3.4%
Kohat Cement Limited	3.0%
Fauji Cement Company Ltd.	2.7%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIRIF	6.6	1.0	6.8%
KMI-30	7.4	1.0	6.0%

\*\* Based on NBP Funds estimates

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

Top Five Sectors (% of Total Assets) (as on May 31, 2020)	
Oil & Gas Exploration Companies	21.8 %
Fertilizer	18.6 %
Cement	12.5 %
Power Generation & Distribution	11.8 %
Oil & Gas Marketing Companies	6.8 %
Others	8.3 %

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 165,415/-If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs 0.0134/0.15%.

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

# NBP ISLAMIC STOCK FUND (NISF)

(FORMERLY: NAFA ISLAMIC STOCK FUND)



MONTHLY REPORT (MUFAP's Recommended Format)

May 2020

Unit Price (31/05/2020): Rs.9.5045

Performance %										
Performance Period	May-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)	(0.2)%	4.4%	(2.3)%	(20.1)%	(12.8)%	32.5%	12.9%	(12.8)%	2.6%	3.6%
BENCHMARK	(0.6)%	1.9%	(5.3)%	(23.8)%	(9.6)%	18.8%	15.5%	(14.2)%	0.2%	0.9%

\* 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. 4,771 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:	3.63% p.a (including 0.23% government levies)
Selling & Marketing Expenses:	1.35% per annum (w.e.f 11-May-2020 1.5% p.a.)
Risk Profile:	High
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 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 0.2%, whereas the Benchmark decreased by 0.6%, thus an outperformance of 0.4% was recorded. Since inception on January 9, 2015 your Fund NAV has increased by 3.6% p.a versus 0.9% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.7% 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 increased to around 96% towards the end of the month. NISF outperformed the Benchmark in May as the Fund was underweight in select Power Generation & Distribution Companies, Cement, and Fertilizer sectors stocks which underperformed the market and overweight in select Technology & Communication, Oil & Gas Exploration Companies, Pharmaceutical, and Miscellaneous sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies, Automobile Assembler, and Cement sectors, whereas it was reduced primarily in Commercial Banks, Power Generation & Distribution Companies, and Fertilizer sectors.

Asset Allocation (% of Total Assets)	31-May-20	30-Apr-20
Equities / Stocks	95.7%	92.6%
Cash Equivalents	3.8%	6.1%
Others including Receivables	0.5%	1.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Ten Holdings (as on May 31, 2020)	
Name	% of Total Assets
Engro Corporation Limited	8.5%
Mari Petroleum Company Limited	8.5%
Hub Power Company Limited	8.0%
Oil and Gas Development Co Limited	7.9%
Pak Petroleum Limited	7.6%
Lucky Cement Limited	5.5%
Meezan Bank Limited	4.4%
Pakistan Oilfields Limited	4.0%
Kohat Cement Limited	3.9%
Engro Fertilizer Limited	3.9%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISF	7.3	1.0	5.0%
KMI-30	7.4	1.0	6.0%

\*\* Based on NBP Funds estimates

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

Top Five Sectors (% of Total Assets) (as on May 31, 2020)	
Oil & Gas Exploration Companies	28.0 %
Cement	12.8 %
Fertilizer	12.4 %
Power Generation & Distribution	8.2 %
Oil & Gas Marketing Companies	4.6 %
Others	29.7 %

**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. 0.0885/9%. For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme.

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

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 ENERGY FUND (NIEF)

(FORMERLY: NAFA ISLAMIC ENERGY FUND)



MONTHLY REPORT (MUFAP's Recommended Format)

May 2020

Unit Price (31/05/2020): Rs.8.7119

Performance %								
Performance Period	May-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)	3.0%	(4.8)%	(12.1)%	(27.8)%	(3.2)%	32.2%	(16.1)%	(0.9)%
BENCHMARK	(0.6)%	1.9%	(5.3)%	(23.8)%	(9.6)%	18.8%	(14.2)%	(1.6)%

\* 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. 578 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:	3.96% p.a (including 0.24% government levies)
Selling & Marketing Expenses:	1.35% (w.e.f 11-May-2020 1.5% p.a.)
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 86% in equities, which was increased to 92% towards the end of the month. NIEF outperformed the Benchmark in May as the Fund was overweight in select Energy sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies and Oil & Gas Marketing Companies sectors, whereas it was reduced primarily in Power Generation & Distribution Companies sector.

Asset Allocation (% of Total Assets)	31-May-20	30-Apr-20
Equities / Stocks	91.5%	85.7%
Cash Equivalents	7.0%	9.0%
Others including Receivables	1.5%	5.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Ten Holdings (as on May 31, 2020)	
Name	% of Total Assets
Mari Petroleum Company Limited	17.4%
Oil and Gas Development Co Limited	16.9%
Pak Petroleum Limited	13.4%
Hub Power Company Limited	12.2%
Pakistan Oilfields Limited	10.0%
Pakistan State Oil Co Limited	7.6%
Sui Northern Gas Pipelines Limited	4.9%
Hi-Tech Lubricants Limited	2.4%
Attock Petroleum Limited	2.0%
Lalpир Power Limited	1.4%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIEF	5.5	1.0	5.5%
KMI-30	7.4	1.0	6.0%

\*\* Based on NBP Funds estimates

Top Sectors (% of Total Assets) (as on May 31, 2020)	
Oil & Gas Exploration Companies	57.6 %
Oil & Gas Marketing Companies	19.0 %
Power Generation & Distribution	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.0.2118/2.13%. For details investors are advised to read the note 5 of the latest Financial Statements

**Name of the Members of Investment Committee**  
Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
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.) May 31, 2020	May-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	1,099.9	260.2678	(0.3)%*	7.8%*	1.3%*	(18.2)%*	(10.5)%*	35.8%*	16.9%*	51.5%*	(10.2)%	5.6%	14.7%
NIPF-Debt Sub-fund	551.5	147.6489	(2.5)%	9.6%	9.1%	6.1%	2.8%	3.9%	3.8%	5.6%	6.1%	5.1%	5.6%
NIPF-Money Market Sub-fund	780.8	151.2849	3.0%	10.1%	10.2%	7.5%	3.6%	3.8%	3.9%	6.2%	6.9%	5.6%	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. 2,432 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 2.34% p.a. (including 0.37% government levies) Debt 2.14% p.a. (including 0.43% government levies) Money Market 2.12% p.a. (including 0.43% 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/- Subsequent: Rs. 1000/-
Subscription:	AM1 by PACRA (Very High Quality)
Asset Manager Rating:	
Leverage:	Nil

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

**Fund Manager Commentary**  
During the month of May:

NIPF Equity Sub-fund unit price decreased by 0.3% compared with 0.6% decrease in KMI-30 Index. The Sub-fund was around 95% invested in equities with major weights in Oil & Gas Exploration Companies, Cement and Fertilizer sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 96% of net asset.

NIPF Debt Sub-fund declined by 2.5% p.a. 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 1.8 years.

NIPF Money Market Sub-fund generated annualized return of 3.0%. 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.

Credit Quality of the Portfolio (as on May 31, 2020)		
	Debt	Money Market
Government Securities (AAA rated)	49.2%	12.4%
AAA	29.1%	40.2%
AA+	9.1%	2.5%
AA	10.8%	19.8%
AA-	-	19.7%
A+	0.3%	4.5%
Others	1.5%	0.9%
Total	100.0%	100.0%

Top Five Sectors (% of Total Assets) (as on May 31, 2020)	
Oil & Gas Exploration Companies	27.7%
Cement	13.5%
Fertilizer	11.4%
Power Generation & Distribution	7.4%
Oil & Gas Marketing Companies	5.1%
Others	30.2%

Asset Allocation (% of Total Assets)		
Equity Sub-fund	31-May-20	30-April-20
Equity	95.3%	93.6%
Cash Equivalents	4.1%	5.4%
Others including receivables	0.6%	1.0%
Total	100.0%	100.0%

Top Ten Holdings of Equity Sub-fund (as on May 21, 2020)			
Name	(% of Total Assets)	Name	(% of Total Assets)
Mari Petroleum Company Limited	9.4%	Hub Power Company Limited	6.8%
Oil & Gas Dev Co Limited	8.1%	Meezan Bank Limited	4.7%
Engro Corporation Limited	7.2%	Engro Fertilizer Limited	4.1%
Lucky Cement Limited	7.0%	Kohat Cement Limited	4.0%
Pak Petroleum Ltd	7.0%	Pakistan Oilfields Limited	3.2%

Debt Sub-fund	31-May-20	30-April-20
Cash Equivalents	30.3%	51.0%
Bank Placement	10.8%	-
GOP Ijara Sukuk	46.9%	39.2%
Government backed security	2.3%	-
Sukuks	8.2%	8.3%
Others	1.5%	1.5%
Total	100.0%	100.0%

As on May 31, 2020 Top Sukuk Holdings of Debt Sub-fund		
Name		(% of Total Assets)
Hub Power Company Ltd		6.4%
K Electric Limited		1.8%

Money Market Sub-fund	31-May-20	30-April-20
Cash Equivalents	67.0%	92.1%
Bank Placement	19.7%	-
GOP Ijara Sukuk	12.4%	6.4%
Others	0.9%	1.5%
Total	100.0%	100.0%

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	8,021,233	1.8981	0.74%
Debt Sub-fund	2,121,416	0.568	0.42%
Money Market Sub-fund	2,492,218	0.4829	0.35%

**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

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

Notes: 1) The calculation of performance does not include cost of front end load.  
 2) Taxes apply. Further, tax credit also available as per section 63 of the Income Tax Ordinance, 2001.

Performance %											
Performance Period	May-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	(0.3)%	11.5%	10.4%	(1.4)%	0.8%	25.8%	3.3%	21.0%	3.3%	8.2%	9.9%
BENCHMARK	0.2%	9.7%	8.3%	(3.7)%	1.6%	16.1%	8.9%	12.2%	2.1%	6.9%	7.4%

\* 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:	June 27, 2014
Fund Size:	Rs. 113 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.) 1.31% p.a of Average Net Assets during the month.
Total Expense Ratio:	3.07% p.a (including 0.45% 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)

**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 9.9% p.a versus Benchmark return of 7.4% p.a. The current equity exposure stands at around 28%. During the month, multiplier stood at 0.6. Key holdings of the Fund belong to Oil & Gas Exploration Companies, Fertilizer, and Cement sectors.

**Top Ten Holdings (as on May 31, 2020)**

Name	% of Total Assets
Engro Corporation Limited	3.9%
Mari Petroleum Company Limited	3.0%
Lucky Cement Limited	2.2%
Hub Power Company Limited	2.0%
Oil and Gas Development Co Limited	1.7%
Kohat Cement Limited	1.7%
Pak Petroleum Limited	1.7%
Engro Fertilizer Limited	1.4%
Meezan Bank Limited	1.3%
Pakistan State Oil Co Limited	1.3%

**Asset Allocation (% of Total Assets)**

	31-May-20	30-Apr-20
Equities / Stocks	27.8%	28.3%
Cash Equivalents	69.0%	68.0%
Others including Receivables	3.2%	3.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**Name of the Members of Investment Committee**

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

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

	PER	PBV	DY
NIPPF-II	6.8	1.0	5.3%
KMI-30	7.4	1.0	6.0%

\*\* Based on NBP Funds estimates

**Top Five Sectors (% of Total Assets) (as on May 31, 2020)**

Oil & Gas Exploration Companies	7.5 %
Fertilizer	5.3 %
Cement	3.9 %
Power Generation & Distribution	2.0 %
Oil & Gas Marketing Companies	1.6 %
Others	7.3 %

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

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,854,110/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 3.7966/3.74%.For details investors are advised to read the Note 5 of the latest Financial Statements.

Performance %								
Performance Period	May-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	(0.2)%	15.4%	11.1%	(9.5)%	(12.0)%	24.3%	(4.8)%	5.5%
BENCHMARK	(0.4)%	12.3%	7.7%	(11.0)%	(8.5)%	16.3%	(5.6)%	4.9%

\* 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 15, 2016
Fund Size:	Rs. 18 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:	1.67% p.a (including 0.63% government levies)
Risk Profile:	Low to Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

**Fund Manager 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 5.5% p.a versus Benchmark return of 4.9% p.a. The current exposure in Income Fund and Equity Fund stands at 40.3% & 53.0%, 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 May 31, 2020)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	53.0%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	40.3%

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-May-20	30-Apr-20
Shari'ah Compliant Funds	93.3%	94.7%
Cash Equivalents	2.7%	5.3%
Others including receivables	4.0%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.7	1.0	4.4%
KMI-30	7.4	1.0	6.0%

\*\* 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 5,222,938/-If the same were not made the NAV perunit/ last one year return of scheme would be higher by Rs 35.0532/31.79%.  
For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme.



Performance %								
Performance Period	May-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	(0.1)%	3.8%	4.6%	(4.1)%	(11.1)%	23.6%	(6.1)%	3.9%
BENCHMARK	(0.4)%	(1.6)%	(1.2)%	(6.0)%	(8.1)%	15.9%	(8.0)%	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. 23 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:	1.76% p.a (including 0.14% 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-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 increased by 3.9% p.a versus Benchmark return of 2.0% p.a. The current exposure in Income Fund and Equity stands at 32.5% and 60.2% 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 May 31, 2020)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	60.2%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	32.5%

Fund Manager:	Sajjad Anwar, CFA	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	
<b>Asset Allocation (% of Total Assets)</b>	<b>31-May-20</b>	<b>30-Apr-20</b>
Shari'ah Compliant Funds	92.7%	93.9%
Cash Equivalents	5.7%	6.0%
Others including Receivables	1.6%	0.1%
<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  
Asim Wahab Khan, CFA  
Hassan Raza, CFA

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.7	1.0	4.4%
KMI-30	7.4	1.0	6.0%

\*\* 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 3,986,412/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 18.7863/17.95%.  
For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme.

Performance %								
Performance Period	May-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	(0.3)%	14.7%	10.7%	(8.2)%	(8.9)%	20.0%	(3.5)%	3.7%
BENCHMARK	(0.4)%	12.7%	8.1%	(9.5)%	(5.0)%	13.4%	(3.9)%	2.6%

\* 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. Disclaimer: This

General Information	
Launch Date:	June 28, 2016
Fund Size:	Rs. 130 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. 0.01% p.a of Average Net Assets during the month.
Total Expense Ratio:	1.02% p.a (including 0.55% 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-May-20	30-Apr-20
Shari'ah Compliant Funds	91.1%	92.8%
Cash Equivalents	6.6%	7.0%
Others including Receivables	2.3%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.7	1.0	4.4%
KMI-30	7.4	1.0	6.0%

\*\* 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.4,884,484/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.4.2210/4.14%.For details investors are advised to read the Note 5 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 increased by 3.7% p.a versus Benchmark return of 2.6% p.a. The current exposure in Income Fund and Equity Fund stands at 17.0% & 74.1%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Top Holdings (as on May 31, 2020)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	74.1%
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  
Muhammad Ali Bhabha, CFA, FRM  
Asim Wahab Khan, CFA  
Hassan Raza, CFA

Performance %							
Performance Period	May-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	FY - 2018	Last 3 Years*	Since Launch September 30, 2016*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-IV	(0.3)%	14.6%	10.4%	(9.3)%	(9.6)%	(4.2)%	1.5%
BENCHMARK	(0.4)%	12.8%	8.2%	(10.3)%	(5.9)%	(4.4)%	1.5%

\* 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:	September 30, 2016
Fund Size:	Rs. 140 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. 0.07% p.a of Average Net Assets during the month.
Total Expense Ratio:	0.92% p.a (including 0.41% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

**Fund Manager 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 increased by 1.5% p.a inline with the Benchmark. The current exposure in Income Fund and Equity Fund stands at 13.2% & 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 May 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)	13.2%

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-May-20	30-Apr-20
Shari'ah Compliant Funds	90.5%	92.4%
Cash Equivalents	7.6%	7.4%
Others including Receivables	1.9%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.7	1.0	4.4%
KMI-30	7.4	1.0	6.0%

\*\* 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 2,311,012/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 1.6807/1.82%. For details investors are advised to read the Note 5 of the Financial Statements.



Performance %							
Performance Period	May-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	FY - 2018	Last 3 Years*	Since Launch January 12, 2017*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-V	(0.3)%	13.8%	9.8%	(9.5)%	(9.1)%	(4.1)%	(2.3)%
BENCHMARK	(0.4)%	12.3%	7.7%	(10.9)%	(4.9)%	(4.2)%	(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 12, 2017
Fund Size:	Rs. 147 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:	0.79% p.a (including 0.32% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes)
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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

**Fund Manager Commentary**  
NBP Funds launched its NAFA Islamic Active Allocation Plan-V (NIAAP-V) in January, 2017 which is the fifth plan under NAFA Islamic Active Allocation Fund-I. The Active Allocation Plan is dynamically managed between dedicated equity related and income schemes managed by NBP Funds based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-V has an initial maturity of two years.

Since inception, unit price of NIAAP-V has decreased by 2.3% p.a versus the Benchmark decline of 2.9% p.a. The current exposure in Income Fund and Equity Fund stands at 11.8% & 78.4%, 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 May 31, 2020)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	78.4%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	11.8%

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-May-20	30-Apr-20
Shari'ah Compliant Funds	90.2%	90.5%
Cash Equivalents	9.3%	8.9%
Others including Receivables	0.5%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.7	1.0	4.4%
KMI-30	7.4	1.0	6.0%

\*\* 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 570,132/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.3585/ 43%. For details investors are advised to read the Note 5 of the Financial Statements

Performance %							
Performance Period	May-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	FY - 2018	Last 3 Years*	Since Launch May 26, 2017*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-VI	(0.2)%	13.6%	9.5%	(9.1)%	(7.8)%	(3.1)%	(3.5)%
BENCHMARK	(0.4)%	11.6%	7.0%	(10.7)%	(3.8)%	(3.2)%	(3.9)%

\* 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:	May 26, 2017
Fund Size:	Rs. 143 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. 0.10 % p.a of average net assets during the month.
Total Expense Ratio:	0.74% p.a (including 0.31% 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-VI (NIAAP-VI) in May, 2017 which is the first plan under NAFA Islamic Active Allocation Fund-II. The Active Allocation Plan is dynamically managed between dedicated equity related and income schemes managed by NBP Funds based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-VI has an initial maturity of two years.

Since inception, unit price of NIAAP-VI has decreased by 3.5% p.a versus the Benchmark decline of 3.9% p.a. The current exposure in Income Fund and Equity Fund stands at 11.8% & 78.2%, 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 May 31, 2020)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	78.2%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	11.8%

**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-May-20	30-Apr-20
Shari'ah Compliant Funds	90.0%	90.5%
Cash Equivalents	7.8%	8.9%
Others including Receivables	2.2%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.7	1.0	4.4%
KMI-30	7.4	1.0	6.0%

\*\* 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.439,236/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.2754/.34%. For details investors are advised to read the Note 6 of the Financial Statements

Performance %						
Performance Period	May-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	FY - 2018	Since Launch June 29, 2017*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-VII	(0.3)%	7.3%	3.4%	(9.3)%	(6.5)%	(3.2)%
BENCHMARK	(0.5)%	5.9%	1.5%	(10.8)%	(3.0)%	(3.1)%

\* 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:	June 29, 2017
Fund Size:	Rs. 35 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. 0.07% p.a of average net assets during the month.
Total Expense Ratio:	1.14% p.a (including 0.19% 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 3.2% p.a versus the Benchmark decline of 3.1% p.a. The current exposure in Income Fund and Equity Fund stands at 12.9% & 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 May 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)	12.9%

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-May-20	30-Apr-20
Shari'ah Compliant Funds	90.2%	92.0%
Cash Equivalents	5.5%	7.5%
Others including Receivables	4.3%	0.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.7	1.0	4.4%
KMI-30	7.4	1.0	6.0%

\*\* 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 56,918/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1463/.17%. For details investors are advised to read the Note 6 of the Financial Statements.



Performance %					
Performance Period	May-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	Since Launch November 3, 2017*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-VIII	(0.3)%	8.2%	8.9%	(4.1)%	1.6%
BENCHMARK	(0.5)%	4.7%	5.2%	(5.2)%	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:	November 3, 2017
Fund Size:	Rs. 142 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. 0.06% p.a of average net assets during the month
Total Expense Ratio:	0.68%% (including 0.24% 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 increased by 1.6% p.a versus Benchmark return of 0.3% p.a. The current exposure in Income Fund and Equity Fund stands at 12.3% & 78.4%, 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 May 31, 2020)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	78.4%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	12.3%

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-May-20	30-Apr-20
Shari'ah Compliant Funds	90.7%	94.4%
Cash Equivalents	3.9%	5.1%
Others including Receivables	5.4%	0.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.7	1.0	4.4%
KMI-30	7.4	1.0	6.0%

\*\* 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 459,171/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.3366/.35%.For details investors are advised to read the Note 6 of the latest Financial Statements.

Performance %					
Performance Period	May-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	Since Launch February 28, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-I	0.4%	6.4%	6.5%	1.8%	3.8%
BENCHMARK	0.2%	5.0%	4.6%	(0.9)%	1.9%

\* 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:	February 28, 2018
Fund Size:	Rs. 222 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. 0.10% p.a of Average Net Assets during the month.

Total Expense Ratio:	0.63% (including 0.23% 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-May-20	30-Apr-20
Shari'ah Compliant Funds	89.8%	87.1%
Cash Equivalents	8.0%	12.3%
Others including Receivables	2.2%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.7	1.0	4.4%
KMI-30	7.4	1.0	6.0%

\*\* 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 1,458,017/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.7003/7%.
For details investors are advised to read the Note 6 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 3.8% p.a versus the Benchmark return of 1.9% p.a. The current exposure in Income Fund and Equity Fund stands at 24.2% & 65.6%, respectively. During the month, maximum multiplier stood at 5.3 whereas minimum multiplier was 4.7 and at the month end the current multiplier stood at 4.9.

Top Holdings (as on May 31, 2020)	
Name	% of Total Assets
NBP Islamic Money Market Fund (Formerly: NAFA Islamic Money Market Fund)	65.6%
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	24.2%

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

Performance %					
Performance Period	May-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	Since Launch April 27, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-II	0.5%	5.4%	4.9%	0.1%	2.9%
BENCHMARK	0.3%	3.4%	2.4%	(2.5)%	0.5%

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

General Information	
Launch Date:	April 27, 2018
Fund Size:	Rs. 181 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. 0.89% p.a of Average Net Assets during the month.
Total Expense Ratio:	1.41% (including 0.27% government levies)
Risk Profile:	Low
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Daily Weighted Return of KMI-30 Index and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

**Investment Objective**  
The objective of NAFA Islamic Capital Preservation Plan-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 2.9% p.a versus the Benchmark return of 0.5% p.a. The current exposure in Equity Fund stands at 11.1%. During the month, maximum multiplier stood at 5.2 whereas minimum multiplier was 4.3 and at the month end the current multiplier stood at 4.3.

Asset Allocation (% of Total Assets)	31-May-20	30-Apr-20
Shari'ah Compliant Funds	11.1%	9.3%
Cash Equivalents	83.3%	86.0%
Others including Receivables	5.6%	4.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Holdings (as on May 31, 2020)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	11.1%

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	

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.7	1.0	4.4%
KMI-30	7.4	1.0	6.0%

\*\* 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 587,600/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.3434/.34%. For details investors are advised to read the Note 6 of the latest Financial Statements.

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

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. Capital preservation only applies to unit holders who hold their investments until initial maturity of two years.



Performance %					
Performance Period	May-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	Since Launch June 22, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-III	0.4%	4.1%	3.4%	(0.03)%	2.1%
BENCHMARK	0.4%	2.4%	1.2%	(2.5)%	0.0%

\* 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. 197 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. 0.94% p.a of Average Net Assets during the month.

Total Expense Ratio:	1.74%(including 0.25% 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-May-20	30-Apr-20
Shari'ah Compliant Funds	5.2%	5.0%
Cash Equivalents	93.2%	93.3%
Others including Receivables	1.6%	1.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.7	1.0	4.4%
KMI-30	7.4	1.0	6.0%

\*\* 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.427,041/- If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs.0.2226/22%.- For details investors are advised to read the Note 5 of the latest Financial Statements

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 2.1% p.a. versus the Benchmark decline of 0.03% p.a. The current exposure in Equity Fund stands at 5.2%. During the month, maximum multiplier stood at 5.5 whereas minimum multiplier was 4.7 and at the month end the current multiplier stood at 4.7.

Top Holdings (as on May 31, 2020)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	5.2%

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	

Performance %				
Performance Period	May-2020	FYTD - 2020	Rolling 12 Months	Since Launch September 14, 2018*
NAFA ISLAMIC CAPITAL PRESERVATION PLAN-IV	0.4%	3.3%	2.4%	1.1%
BENCHMARK	0.4%	2.2%	0.8%	(0.4)%

\* 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. 151 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. 0.98% p.a of Average Net Assets during the month.

**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 1.1% p.a versus the Benchmark decline of 0.4% pa. The current exposure in Equity Fund stands at 1.6%. During the month, maximum multiplier stood at 5.6 whereas minimum multiplier was 4.2 and at the month end the current multiplier stood at 4.3.

Total Expense Ratio:	1.67% (including 0.19% 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)

Top Holdings (as on May 31, 2020)	
Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	1.6%

Asset Allocation (% of Total Assets)	31-May-20	30-Apr-20
Shari'ah Compliant Funds	1.6%	1.9%
Cash Equivalents	97.1%	96.4%
Others including Receivables	1.3%	1.7%
<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	
Asim Wahab Khan, CFA	
Hassan Raza, CFA	

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.7	1.0	4.4%
KMI-30	7.4	1.0	6.0%

\*\* 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 115,156/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0780/0.08%.- For details investors are advised to read the Note 5 of the latest Financial Statements.

Performance %				
Performance Period	May-2020	FYTD - 2020	Rolling 12 Months	Since Launch December 17, 2018*
NBP ISLAMIC CAPITAL PRESERVATION PLAN-V	0.6%	2.7%	1.4%	0.6%
BENCHMARK	0.4%	2.4%	0.5%	(0.5)%

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

**General Information**

Launch Date:	December 17, 2018
Fund Size:	Rs. 91 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. 0.97% p.a of Average Net Assets during the month.

Total Expense Ratio:	1.85% (including 0.21% 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-May-20	30-Apr-20
Shari'ah Compliant Fund	3.0%	2.5%
Cash Equivalents	95.6%	95.5%
Others including Receivables	1.4%	2.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NIAAEF	7.7	1.0	4.4%
KMI-30	7.4	1.0	6.0%

\*\* 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.87,583/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0972/1%.- For details investors are advised to read the Note 5 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 increased by 0.6% p.a whereas the Benchmark decreased by 0.5% p.a. The current exposure in Equity Fund stands at 3.0%. During the month, maximum multiplier stood at 4.5 whereas minimum multiplier was 3.6.

**Top Holdings (as on May 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  
Muhammad Ali Bhabha, CFA, FRM  
Asim Wahab Khan, CFA  
Hassan Raza, CFA



# NBP ACTIVE ALLOCATION RIBA FREE SAVINGS FUND (NAARFSF)

(FORMERLY: NAFA ACTIVE ALLOCATION RIBA FREE SAVINGS FUND)



MONTHLY REPORT (MUFAP's Recommended Format)

May 2020

Unit Price (31/05/2020): Rs.11.0028

Performance %								
Performance Period	May-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)	6.8%	10.6%	10.4%	7.6%	4.1%	3.8%	7.3%	6.2%
BENCHMARK	6.6%	6.4%	6.3%	3.7%	2.4%	3.1%	4.1%	3.9%

\* 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. 120 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. 0.69% p.a. of average net assets during the month
Total Expense Ratio:	2.67% p.a. (including 0.38% government levies)
Selling & Marketing Expenses:	0.7% p.a.
Risk Profile:	Low
Fund Stability Rating:	"A-(f)" by PACRA
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## 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 6.8% p.a. against the Benchmark return of 6.6% p.a., thus registering an outperformance of 0.2% 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 98% 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 1 day.

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

Asset Allocation (% of Total Assets)	31-May-20	30-Apr-20
Bank Deposits	86.2%	81.9%
Short term Sukuk	0.0%	14.9%
Others including Receivables	13.8%	3.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Leverage Nil Nil

Note: Amount invested by fund of funds is Rs. 120 million.

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

AAA	0.3%
AA	28.2%
AA-	14.8%
A+	17.1%
A-	25.8%
Others including Receivables	13.8%
<b>Total</b>	<b>100.0%</b>

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.5,179,894/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4751/4.76%. For details investors are advised to read note 5 of the latest financial statements of the Scheme.

## Name of the Members of Investment Committee

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

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

# NBP ISLAMIC ACTIVE ALLOCATION EQUITY FUND (NIAAEF)

(FORMERLY: NAFA ISLAMIC ACTIVE ALLOCATION EQUITY FUND)



MONTHLY REPORT (MUFAP's Recommended Format)

May 2020

Unit Price (31/05/2020): Rs.9.6395

Performance %								
Performance Period	May-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)	(0.4)%	6.1%	(0.5)%	(19.9)%	(14.1)%	30.1%	(12.4)%	2.8%
BENCHMARK	(0.6)%	1.9%	(5.3)%	(23.8)%	(9.6)%	18.8%	(14.2)%	1.3%

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

General Information	
Launch Date:	January 18, 2016
Fund Size:	Rs. 705 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:	4.13% p.a (including 0.5% government levies)
Selling & Marketing Expenses:	1.35% per annum (w.e.f 11-May-2020 1.5% p.a.)
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 May as the Fund was underweight in select Power Generation & Distribution Companies, Cement, and Fertilizer sectors stocks which underperformed the market and overweight in select Technology & Communication, Oil & Gas Exploration Companies, and Paper & Board sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies, Automobile Assembler, Pharmaceutical, and Cement sectors, whereas it was reduced primarily in Commercial Banks, Power Generation & Distribution Companies, and Fertilizer sectors.

Asset Allocation (% of Total Assets)	31-May-20	30-Apr-20
Equities / Stocks	89.4%	89.1%
Cash Equivalents	8.0%	8.6%
Others including Receivables	2.6%	2.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Leverage Nil Nil  
Note: Amount invested by fund of funds is Rs. 705 million.

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.7	1.0	4.4%
KMI-30	7.4	1.0	6.0%

\*\* Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on May 31 ,2020)	
Oil & Gas Exploration Companies	27.1 %
Cement	13.5 %
Fertilizer	7.9 %
Power Generation & Distribution	5.6 %
Textile Composite	5.1 %
Others	30.2 %

**Sindh Workers' Welfare Fund (SWWF)**  
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 31,584,964/-If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs 0.4319/4.45%. For details investors are advised to read the Note 5 of the Financial Statements of the scheme.

Top Ten Holdings (as on May 31 , 2020)	
Name	% of Total Assets
Mari Petroleum Company Limited	9.1%
Pak Petroleum Limited	7.8%
Engro Corporation Limited	7.7%
Oil and Gas Development Co Limited	7.2%
Lucky Cement Limited	6.4%
Hub Power Company Limited	5.6%
Kohat Cement Limited	4.5%
Meezan Bank Limited	4.4%
Nishat Mills Limited	3.2%
Pakistan Oilfields 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.

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.

# ADDRESSES

## Head Office

7th Floor Clifton Diamond Building,  
Block No. 4, Scheme No. 5, Clifton,  
Karachi.  
Ph # 0800-20002  
Fax # 021-35825329

## Regional Offices

### Lahore

7 -Noon Avenue, Canal Bank,  
Muslim Town, Lahore.  
Fax # 042- 35861095

### Multan

NBP City Branch, Hussain-a-Gahi,  
Multan.  
Ph # 061- 4502204  
Fax # 061- 4502203

## Islamic Savings Center Karachi

### D.H.A - Badar Commercial

Shop # 1, Plot # 34-C, Street # 10,  
Badar Commercial, Phase-V Ext, DHA,  
Karachi.  
Ph # 021- 35851541-43 (03 Lines)

### Bahadurabad

Shop # 10, Silver Line Apartments,  
Mian Jamal Uddin Afghani Road,  
Plot # 15/5, Block-3, Bihar Muslim  
Cooperative Housing Society, Karachi.  
Ph # 021- 34929933-35 (03 Lines)

## Hyderabad

### Ghari Khata

Plot # 1054 station road near Haider  
Chowk Ghari Khata Hyderabad.  
Ph # 022-2720912-19 (08 Lines)

## Lahore

### Faisal Town

926-C Maulana Shaukat Ali Road,  
Faisal Town, Lahore.  
Ph # 042 - 35175501-7 (07 Lines)

### Main Boulevard DHA Phase VI

Plot # 114, Sector Main Boulevard  
DHA Phase 6-C Lahore.  
Ph # 042 - 37135560-2,  
37135564-8 (07 Lines)

## Faisalabad

### Liaqat Road

P-74 First Floor Liaqat Road Faisalabad.  
Ph # 041- 2610157-63 (07-Lines)

## Rawalpindi

### Bharia Town

Office # 5, Ground Floor, Plot # 99-F,  
Sama Arcade 3, Spring North, Phase 7,  
Bahria Town, Rawalpindi.  
Ph # 051- 5412014-18 (05-Lines)

### Chaklala Scheme 3

13/4, Awan Plaza, Bilal Shaheed Chowk  
Chaklala Scheme - III, Rawalpindi.  
Ph # 051-5766129, 5766240-1,  
5766244-5 (05-Lines)

## Azad Jammu & Kashmir

### Mirpur - Azad Jammu & Kashmir

Al Manzar building, Allama Iqbal road,  
Plot # 2, Nangi Mirpur Azad Jammu &  
Kashmir.  
Ph # 058 - 27448627-31 (05-Lines)

## Branch Office

### Islamabad

Plot # 395-396, Industrial Area,  
Sector I-9/3. Islamabad.  
Fax # 051- 4859029

### Islamabad

1st Floor, Ranjha Arcade,  
Main Double Road, Gulberg Greens,  
Islamabad.

### Peshawar

2nd Floor, National Bank Building,  
University Road, Opposite Gul Haji Plaza.  
Ph # 091-5703200  
Fax # 0915703202

### Gulistan-e-Jauhar

Ground floor, Ruffi Lake Drive,  
Gulistan-e-Jauhar, Block - 18,  
Karachi.  
Ph # 021- 34160350-57 (08 Lines)

### North Nazimabad

Shop # 2 & 3, Famous Tower Plot #  
B-153, Block - H, North Nazimabad,  
Karachi.  
Ph # 021-36620280-85 (06 Lines)

### Khayaban-e-Rahat

Shop # 12-A, Rahat Residency,  
Plot # 34-C, Rahat Commercial Area,  
Lane 3, Phase VI, DHA, Karachi.  
Ph # 021- 35853487-89 (03 Lines)

### Gulshan-e-Iqbal

Shop # 1, Ground Floor, Islamic Plaza,  
Plot # SB-2, Block 13-B, KDA Scheme 24,  
Gulshan-e-Iqbal, Karachi.  
Ph # 021- 34825043-52 (10 Lines)

### Main Market Gulberg II

Regional Office 21-E Main Market  
Gulberg II Lahore.  
Ph# 042 - 35752782-83, 35752734-40,  
35752790-92 (12 Lines)

### Saddar Bazar

Building No 992-Tufail Road,  
Main Saddar Bazar, Cantt Lahore.  
Ph # 042 - 36613749-50,  
36613754-59 (08 Lines)

### Commercial Area Cavalry Ground

Shop # 1 Plaza 65 Commercial Area  
Cavalry Ground Lahore.  
Ph # 042 - 36670171-75 (05 lines),  
36619878

## Sialkot

### Paris Road

Office # B1-16-S, Paris Road, Sialkot.  
Ph # 052 - 4581501-8 (08-Lines)

## Gujranwala

### Bhatia Nagar GT Road

Building 94,96 Street # 2 Mohallah Bhatia  
Nagar GT Road Gujranwala.  
Ph # 055 - 3842601-06, 3842608  
3252911 (08-Lines)

### Committee Chowk

Mehar Plaza, Plot # 2, Sherpao Colony,  
Committee Chowk, Muree Road,  
Rawalpindi.  
Ph # 051- 5781931-38 (08-Lines)

### Sadiqabad

Shop # DT 183-184, Chirah Road,  
Sadiqabad, Muslim Town, Rawalpindi.  
Ph # 051- 4573804 -08 (05 Lines)

### Saddar

Shop # 55/T-5, Haider Road, Saddar,  
Rawalpindi.  
Ph # 051- 5580140-45, 5120148  
(07 Lines)