

| 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<br>(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.<br>2) Cash in Bank account: 1.0% p.a.<br>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   |
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| 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                            |