



STAR RANKING REPORT

Dec-19

NBP Islamic Active Allocation Equity Fund

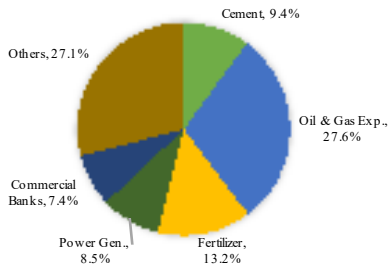
Fund Facts

Fund	NBP Islamic Active Allocation Equity Fund
Fund Category	Shariah Compliant Equity
Launch Date	18-Jan-16
Trustee	CDC
Fund Size	PKR 1,289 mln
AMC	NBP Fund Management Limited
AMC Rating	AMI (PACRA)
Fund Manager	Mr. Taha Khan Javed
Peer Universe	Shariah Compliant Equity Category

Asset Allocation

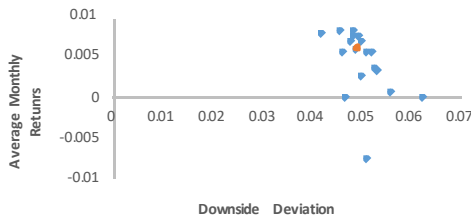
	Dec-19	Jun-19
Equities	93.2%	92.1%
Cash	3.0%	2.9%
Others	3.8%	5.0%

Sector-wise Portfolio (Dec-19)

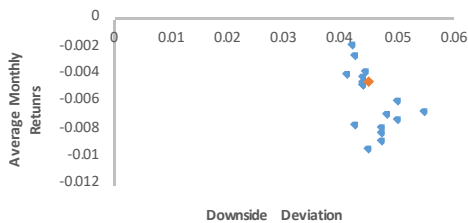


Risk

Return - Downside Deviation Analysis - 1 Year



Return - Downside Deviation Analysis - 3 Years



History

	Dec-19	Jun-19	Dec-18	Jun-18
Fund Ranking 1Yr	3-Star	4-Star	3-Star	3-Star
Fund Ranking 3Yrs	3-Star	3-Star	4-Star	-
Fund Ranking 5Yrs	-	-	-	-
Fund Size (PKR 'mln)	1,289	1,182	1,562	1,887
Category Size (PKR 'mln)	61,039	50,705	63,184	75,095
Fund NAV (PKR/Unit)	10.9	9.1	10.2	11.3
Fund Dividend (PKR/Unit)	-	-	-	-

Fund's Objective

To provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.

Asset Manager (Dec-19)

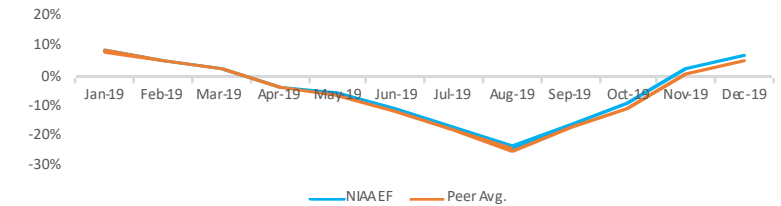
Year of Incorporation	2005
Conventional Funds	12
Shariah-Compliant Funds	15
Voluntary Pension Schemes	2
CEO	Dr. Amjad Waheed, CFA
CIO	Mr. Sajjad Anwar, CFA
AUM's	PKR 111,842 mln

Return Summary

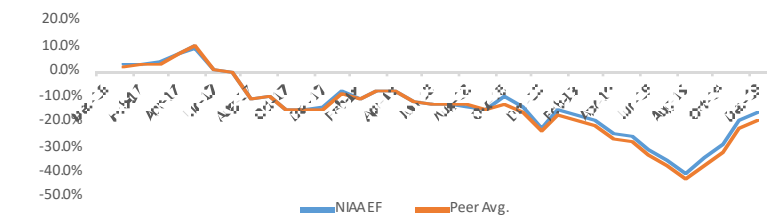
	CY19	NBPAAEF	Peer Avg.	Fund SD.	Peer SD.
1Q		3.1%	2.5%	6.8%	5.7%
2Q		-13.7%	-13.9%	2.7%	2.2%
3Q		-5.5%	-6.4%	10.4%	8.8%
4Q		27.5%	27.7%	4.7%	4.1%

Performance

NBPAAEF | Peer Avg. | 1Yr | Dec-19 (Cumulative Monthly Returns)



NBPAAEF | Peer Avg. | 3Yr | Dec-19 (Cumulative Monthly Returns)





Rankings Explained

Categorize Funds

• Ranking is a purely quantitative measure, avoiding any biases. It is based on historical returns of a fund relative to other funds in similar category. PACRA mainly follows SECP guidelines (Circular No. 7 of 2009) for defining fund categories – each having distinct characteristics – and rankings of funds are comparable only in their respective category.

Measure Absolute Returns (R)

$$R = \frac{PE - PB}{PB} \pm A$$

- R = Total return for the month
- PE = End of month NAV (net assets value) per share/certificate
- PB = Beginning of month NAV per share/certificate
- A = Adjustments on account of cash dividend, bonus issue addition to capital.

Measure Risk adjusted Return (RAR)

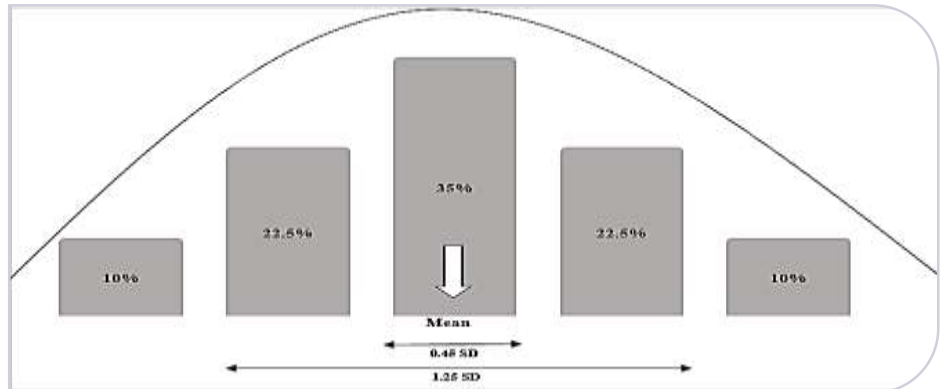
$$RAR = \frac{R_n}{DD(R_f)}$$

- R_n = Average monthly returns for the relevant period (trailing 12/36/60 monthly periods)
- DD = Downside Deviation of the monthly returns of the fund. DD is computed using the returns for the relevant period
- R_f = Risk free rate: Monthly average of 6-Month T Bill Yield for the relevant period

Equal Weigh to R & RAR

- The fund's performance (measured by assigning 50 % weight each to the fund's return and risk adjusted return)

Plot along Normal Distribution



Final Ranking

Weak	Below Average	Average	Good	Superior
★	★★	★★★	★★★★	★★★★★

- Rankings are calculated on the basis of performance during a particular period (12 months for 1-Year star ranking, 36 months for 3-Year star ranking and 60 months for 5-Year star ranking). For a particular fund the relevant period ranking will be disclosed.
- Only those funds are eligible for ranking that have remained operational throughout the given period.
- A month of a year is used as a reference period to calculate performance.
- Rankings are based on past performance of the fund. PACRA's opinion is not a recommendation to purchase, sell or hold a fund, in as much as it does not comment on the Fund's NAV or suitability for a particular investor.
- PACRA releases rankings twice a year; for the period ending in June and December.

Disclosure

Name of Fund	NBP Islamic Active Allocation Equity Fund
Sector	Mutual Fund
Type of Relationship	Solicited
Purpose of the Rating	Performance Ranking
Applicable Criteria	Performance Ranking Methodology – Jun'19
Related Research	Sector Study Mutual Funds Performance Ranking – Feb'20
Rating Analysts	Afnan Iqbal afnan.iqbal@pacra.com

Regulatory and Supplementary Disclosure**Rating Team Statements**

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i. The Rating Team or any of their family members have no interest in this rating | Chapter III; 12-2-(j)

ii. PACRA, the analysts involved in the rating process and members of its rating committee, and their family members, do not have any conflict of interest relating to the rating done by them | Chapter III; 12-2-(e) & (k)

iii. The analyst is not a substantial shareholder of the customer being rated by PACRA [Annexure F; d-(ii)]

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(10) PACRA maintains principal of integrity in seeking rating business | Chapter III; 11-A-(u)

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Monitoring and review

(18) PACRA does not monitor Stability Rating on continuous basis. Any potential change therein due to any event associated with the fund is incorporated in next review; | Chapter III | 18-(a)

(19) PACRA reviews all outstanding ratings on semi-annual basis | Chapter III | 18-(b)

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