

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/07/2018): Rs. 89.1084

July 2018

Performance %

| Performance Period | July 2018 | CYTD 2018 | Rolling 12 Months | FY 2018 | Since Launch* January 12, 2017 |
|---------------------------------------|-----------|-----------|-------------------|---------|--------------------------------|
| NAFA Islamic Active Allocation Plan-V | (0.6%) | 0.6% | (9.2%) | (9.1%) | (7.2%) |
| Benchmark | (0.1%) | 3.4% | (5.7%) | (4.9%) | (6.4%) |

* Annualized Return

All Other returns are Cumulative

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

General Information

| | |
|--------------------------|---|
| Launch Date: | January 12, 2017 |
| Fund Size: | Rs. 846 million |
| Type: | Open Ended Shariah Compliant Fund of Funds |
| Dealing Days: | Daily – Monday to Friday |
| Dealing Time: | (Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M |
| Settlement: | 2-3 business days |
| Pricing Mechanism: | Forward Pricing |
| Back end Load: | Nil |
| Management Fee: | 1) On invested amount in NAFA funds, no additional fee. 2) Cash in Bank account: 1.25% p.a. |
| Total Expense Ratio (%): | 0.51% p.a (including 0.12% government levies) |
| Risk Profile: | Low to moderate |
| Listing: | Pakistan Stock Exchange |
| Custodian & Trustee: | Central Depository Company (CDC) |
| Auditors: | A. F. Ferguson & Co. Chartered Accountants |
| Benchmark: | Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation (which is combination of benchmarks of underlying schemes) |
| Fund Manager: | Sajjad Anwar, CFA |
| Asset Manager Rating: | AM1 by PACRA (Very High Quality) |

Investment Objective

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

Fund Manager's Commentary

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

Since inception unit price of NIAAP-V has decreased by 7.2% p.a versus the benchmark decline of 6.4% p.a. The current exposure in Income Fund and Equity Fund stands at 63.2% & 30.7%, respectively. The Plan can invest up to 100% in equity funds. We are confident that the Plan will generate good returns considering the improved macroeconomic and political outlook and dynamic equity allocation mechanism of the Fund.

Asset Allocation (% of Total Assets) 31-July-18 29-June-18

| | | |
|------------------------------|---------------|---------------|
| Shariah Compliant Funds | 93.9% | 91.0% |
| Cash Equivalents | 6.0% | 8.9% |
| Others including receivables | 0.1% | 0.1% |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

Characteristics of Equity Portfolio**

| | PER | PBV | DY |
|----------|-----|-----|------|
| NIAAEF** | 9.5 | 1.9 | 4.6% |
| KMI-30 | 9.5 | 1.9 | 4.9% |

** Based on NBP Funds estimates

Top Holdings (%age of total assets) (as on 31 July, 2018)

| | |
|---|--------------|
| NAFA Active Allocation Riba Free Savings Fund | 63.2% |
| NAFA Islamic Active Allocation Equity Fund | 30.7% |
| Total | 93.9% |

Notes: 1) The calculation of performance does not include cost of front end load.

2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

Name of the Members of Investment Committee

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