

NAFA Islamic Active Allocation Plan-V (NIAAP-V)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/06/2018): Rs. 89.6492

June 2018

Performance %

Performance Period	June 2018	CYTD 2018	FY 2018 (Rolling 12 Months)	Since Launch* January 12, 2017
NAFA Islamic Active Allocation Plan-V	(1.3%)	1.2%	(9.1%)	(7.2%)
Benchmark	(1.4%)	3.5%	(4.9%)	(6.7%)
<i>* Annualized Return All Other returns are Cumulative</i>				
<i>[Returns are net of management fee & all other expenses]</i>				

General Information

Launch Date:	January 12, 2017
Fund Size:	Rs. 878 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 (%)	0.46% 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 6.7% p.a. The current exposure in Equity Fund and Income Fund stands at 48.7% & 42.3%, 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.

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

Shariah Compliant Funds	91.0%	92.1%
Cash Equivalents	8.9%	7.8%
Others including receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	9.6	1.9	4.6%
KMI-30	9.4	1.9	5.0%

** Based on NBP Funds estimates

Top Holdings (%age of total assets) (as on 29 June, 2018)

NAFA Islamic Active Allocation Equity Fund	48.7%
NAFA Active Allocation Riba Free Savings Fund	42.3%
Total	91.0%

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

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 Documents to understand the investment policies and the risks involved.