

MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (28/06/2019): Rs. 79.1036

June 2019

## Performance %

Performance Period	June 2019	CYTD 2019	FY 2019 (Rolling 12 Months)	FY 2018	Since Launch* May 26, 2017
NAFA Islamic Active Allocation Plan-VI	(3.6%)	(5.8%)	(9.1%)	(7.8%)	(10.6%)
Benchmark	(4.1%)	(5.7%)	(10.7%)	(3.8%)	(10.4%)

*\* Annualized Return  
 All Other returns are Cumulative* *[Returns are net of management fee & all other expenses]*

## General Information

Launch Date:	May 26, 2017
Fund Size:	Rs. 223 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.
Total Expense Ratio (%):	0.55% p.a (including 0.12% 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's 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 10.6% p.a versus the Benchmark decline of 10.4% p.a. The current exposure in Income Fund and Equity Fund stands at 32.8% & 59.1%, 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.

## Asset Allocation (% of Total Assets) 28-June-19 30-May-19

Shariah Compliant Funds	91.9%	92.4%
Cash Equivalents	4.2%	7.4%
Others including receivables	3.9%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	6.2	1.4	7.1%
KMI-30	6.7	1.0	6.8%

\*\* Based on NBP Funds estimates

## Top Holdings (% age of total assets) (as on June 28, 2019)

NAFA Islamic Active Allocation Equity Fund	59.1%
NAFA Active Allocation Riba Free Savings Fund	32.8%
<b>Total</b>	<b>91.9%</b>

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