

# NAFA Islamic Active Allocation Plan-VII (NIAAP-VII)



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (29/06/2018): Rs. 93.4828

June 2018

## Performance%

Performance Period	June 2018	CYTD 2018	FY 2018 (Rolling 12 Months)	Since Launch* June 29, 2017
NAFA Islamic Active Allocation Plan-VII	(1.3%)	1.3%	(6.5%)	(6.5%)
Benchmark	(1.4%)	3.4%	(3.0%)	(3.5%)
<i>* Annualized Return</i> <i>All Other returns are Cumulative</i>				
<i>[Returns are net of management fee &amp; all other expenses]</i>				

## General Information

Launch Date:	June 29, 2017
Fund Size:	Rs. 195 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 (%)	0.61% 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-VII (NIAAP-VII) in June, 2017 which is the second 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-VII has an initial maturity of two years.

Since inception, unit price of NIAAP-VII has decreased by 6.5% versus the benchmark decline of 3.5%. The current exposure in Equity Fund and Income Fund stands at 48.8% & 45.1%, 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) 29-June-18 31-May-18

Shariah Compliant Funds	93.9%	92.3%
Cash Equivalents	6.0%	7.6%
Others including receivables	0.1%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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	48.8%
NAFA Active Allocation Riba Free Savings Fund	45.1%
<b>Total</b>	<b>93.9%</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

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