

MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (30/04/2019): Rs. 94.8876

April 2019

## Performance %

| Performance Period                       | Apr 2019 | FYTD 2019 | Rolling 12 Months | Since Launch* November 03, 2017 |
|--|----------|-----------|-------------------|---------------------------------|
| NAFA Islamic Active Allocation Plan-VIII | (3.5%)   | (5.4%)    | (9.0%)            | (3.5%)                          |
| Benchmark                                | (2.9%)   | (6.0%)    | (10.1%)           | (3.0%)                          |

\* Annualized Return

All Other returns are Cumulative

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

## General Information

|                          |   |
|--------------------------|---|
| Launch Date:             | November 3, 2017  |
| Fund Size:               | Rs. 429 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<br>(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.<br>2) Cash in Bank account: 1.25% p.a.   |
| Total Expense Ratio (%): | 0.48% 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-VIII (NIAAP-VIII) in November, 2017 which is the third 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-VIII has an initial maturity of two years.

Since inception, unit price of NIAAP-VIII has decreased by 3.5% p.a versus the Benchmark decline of 3.0% p.a. The current exposure in Income Fund stands at 89.6%. 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) 30-Apr-19 29-Mar-19

|                              | 30-Apr-19     | 29-Mar-19     |
|------------------------------|---------------|---------------|
| Shariah Compliant Funds      | 89.6%         | 93.1%         |
| Cash Equivalents             | 10.3%         | 6.8%          |
| 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** | 7.0 | 1.5 | 6.4% |
| KMI-30   | 7.5 | 1.1 | 7.0% |

\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets) (as on April 30, 2019)

|   |              |
|---|--------------|
| NAFA Active Allocation Riba Free Savings Fund | 89.6%        |
| <b>Total</b>                                  | <b>89.6%</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.

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 100,520/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0222/0.02%. For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme.

## 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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