

MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (30/11/2018): Rs. 100.5312

November 2018

## Performance %

Performance Period	Nov 2018	FYTD 2019	Rolling 12 Months	Since Launch* November 03, 2017
NAFA Islamic Active Allocation Plan-VIII	(1.5%)	0.2%	1.1%	0.5%
Benchmark	(1.9%)	(1.1%)	1.1%	0.4%

\* 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. 532 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 (%):	0.50% 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 increased by 0.5% p.a versus the Benchmark increase of 0.4% p.a. The current exposure in Income Fund and Equity Fund stands at 45.7% & 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) 30-Nov-18 31-Oct-18

	30-Nov-18	31-Oct-18
Shariah Compliant Funds	90.8%	93.7%
Cash Equivalents	9.2%	6.2%
Others including receivables	-	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	8.8	1.7	5.8%
KMI-30	8.9	1.3	6.2%

\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets) (as on 30 November, 2018)

NAFA Active Allocation Riba Free Savings Fund	45.7%
NAFA Islamic Active Allocation Equity Fund	45.1%
<b>Total</b>	<b>90.8%</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 116,330/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.022/0.02%. For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

## 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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