

MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (31/07/2019): Rs. 99.8838

July 2019

## Performance %

Performance Period	July 2019	Rolling 12 Months	FY 2019	Since Launch* April 27, 2018
NAFA Islamic Capital Preservation Plan-II	(0.2%)	(0.5%)	0.1%	0.4%
Benchmark	(0.7%)	(3.4%)	(2.5%)	(2.3%)

*\* Annualized Return  
 All Other returns are Cumulative*

*The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.*

## General Information

Launch Date:	April 27, 2018
Fund Size:	Rs. 354 million
Type:	Open Ended Shariah Compliant Fund of Funds - CPPI
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: 1.00% p.a.
Total Expense Ratio (%):	1.35% (including 0.14% government levies)
Risk Profile:	Low
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 and 3-months average deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, on the basis of actual investment by the Plan in equity and money market schemes.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

The objective of NAFA Islamic Capital Preservation Plan-II is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Dedicated Equity and Money Market based Collective Investment Schemes, while providing Capital Preservation of the Initial Investment Value including sales load at completion of twenty four months and beyond.

## Fund Manager's Commentary

NBP Funds launched its NAFA Islamic Capital Preservation Plan-II (NICPP-II) in April, 2018 which is the fifth plan under NAFA Islamic Active Allocation Fund-II. The Plan is dynamically allocated between the Equity Component and Money Market Component by using the Constant Proportion Portfolio Insurance (CPPI) Methodology. Allocation to Equity Component is generally increased when equity market is rising, while allocation to the Money Market Component is generally increased when the equity market declines. The Plan is presently closed for new subscription. NICPP-II has an initial maturity of two years.

Since inception, unit price of NICPP-II has increased by 0.4% p.a versus the Benchmark decline of 2.3% p.a. The current exposure in Equity Fund stands at 9.6%. During the month, maximum multiplier stood at 3.3 whereas minimum multiplier was 1.7.

## Asset Allocation (% of Total Assets) 31-July-19 28-June-19

Asset Allocation (% of Total Assets)	31-July-19	28-June-19
Shariah Compliant Funds	9.6%	18.8%
Cash Equivalents	88.0%	80.0%
Others including receivables	2.4%	1.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	5.7	1.3	7.6%
KMI-30	6.2	0.9	7.2%

\*\* Based on NBP Funds estimates

## Top Holdings (%age of total assets)

(as on July 31, 2019)

Top Holdings (%age of total assets)	
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	9.6%
<b>Total</b>	<b>9.6%</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 229,724/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0648/0.06%. For details investors are advised to read the Note 5 of the latest Financial Statements.

## 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. Capital preservation only applies to unit holders who hold their investments until initial maturity of two years.