

MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/09/2019): Rs. 78.6245

September 2019

## Performance %

Performance Period	Sep 2019	FYTD 2020	Rolling 12 Months	FY 2019	FY 2018	Since Launch* June 29, 2017
NAFA Islamic Active Allocation Plan-VII	4.6%	(3.0%)	(11.6%)	(9.3%)	(6.5%)	(8.3%)
Benchmark	4.4%	(2.3%)	(11.9%)	(10.8%)	(3.0%)	(7.4%)

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

## General Information

Launch Date:	June 29, 2017
Fund Size:	Rs. 46 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 (%):	0.84% p.a (including 0.04% 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 8.3% p.a versus the Benchmark decline of 7.4% p.a. The current exposure in Income Fund and Equity Fund stands at 48.5% & 43.5%, 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-Sep-19 31-Aug-19

Shariah Compliant Funds	92.0%	91.3%
Cash Equivalents	7.9%	8.6%
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**	6.0	1.4	7.3%
KMI-30	6.1	0.9	7.1%

\*\* Based on NBP Funds estimates

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

NBP Active Allocation Riba Free Savings Fund <small>(Formerly: NAFA Active Allocation Riba Free Savings Fund)</small>	48.5%
NBP Islamic Active Allocation Equity Fund <small>(Formerly: NAFA Islamic Active Allocation Equity Fund)</small>	43.5%
<b>Total</b>	<b>92.0%</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