

MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/12/2019): Rs. 115.9378

December 2019

## Performance %

Performance Period	Dec 2019	FYTD 2020	Rolling 12 Months	FY 2019	FY 2018	FY 2017	Last 3 Years*	Since Launch* June 28, 2016
NAFA Islamic Active Allocation Plan-III	3.4%	18.5%	11.5%	(8.2%)	(8.9%)	20.0%	0.1%	5.1%
Benchmark**	4.3%	20.0%	13.1%	(9.5%)	(5.0%)	13.4%	0.2%	4.8%

\* Annualized Returns  
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:	June 28, 2016
Fund Size:	Rs. 136 million
Type:	Open Ended Shari'ah 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. 0.08% p.a of average net assets.
Total Expense Ratio (%):	1.22% p.a (including 0.79% government levies)
Risk Profile:	Low to moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & 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)

\*\* effective from September 01, 2016; Previously daily weighted return of KMI-30 index & 6 month deposit rate of A- and above rated Islamic banks and windows based on actual investment.

## 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-III (NIAAP-III) in June 2016 which is the third plan under NAFA Islamic Active Allocation Fund-I. 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-III has an initial maturity of two years.

Since inception, NIAAP-III has generated a return of 5.1% p.a versus Benchmark return of 4.8% p.a. The current exposure in Income Fund and Equity Fund stands at 20.2% & 70.9%, 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) 31-Dec-19 30-Nov-19

Shari'ah Compliant Funds	91.1%	91.0%
Cash Equivalents	8.8%	8.5%
Other including receivables	0.1%	0.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*\*

	PER	PBV	DY
NIAAEF	7.2	1.4	5.2%
KMI-30	7.6	1.2	5.4%

\*\*\* Based on NBP Funds estimates

## Top Holdings (% age of total assets) (as on December 31, 2019)

NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	70.9%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	20.2%
<b>Total</b>	<b>91.1%</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 4,973,702/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 4.2371/4.07%. 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

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