

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/12/2019): Rs. 96.0702

December 2019

Performance %

Performance Period	Dec 2019	FYTD 2020	Rolling 12 Months	FY 2019	FY 2018	Since Launch* January 12, 2017
NAFA Islamic Active Allocation Plan-V	3.3%	18.4%	11.1%	(9.5%)	(9.1%)	(1.3%)
Benchmark	4.3%	20.1%	13.0%	(10.9%)	(4.9%)	(1.1%)

* Annualized Return

All Other returns are Cumulative

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

General Information

Launch Date:	January 12, 2017
Fund Size:	Rs. 216 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. 0.10% p.a of average net assets. 1.08% p.a (including 0.61% government levies)
Total Expense Ratio (%):	
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)

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-V (NIAAP-V) in January, 2017 which is the fifth 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-V has an initial maturity of two years.

Since inception, unit price of NIAAP-V has decreased by 1.3% p.a versus the Benchmark decline of 1.1% p.a. The current exposure in Income Fund and Equity Fund stands at 15.7% & 74.7%, 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

	31-Dec-19	30-Nov-19
Shari'ah Compliant Funds	90.4%	90.3%
Cash Equivalents	9.2%	9.3%
Others including receivables	0.4%	0.4%
Total	100.0%	100.0%
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)

Investment	%
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	74.7%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	15.7%
Total	90.4%

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 764,146/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.34/0.39%. For details investors are advised to read the Note 5 of the 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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