

MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/12/2019): Rs. 94.4319

December 2019

## Performance%

Performance Period	Dec 2019	FYTD 2020	Rolling 12 Months	FY 2019	FY 2018	Since Launch* June 29, 2017
NAFA Islamic Active Allocation Plan-VII	2.7%	11.4%	4.8%	(9.3%)	(6.5%)	(2.3%)
Benchmark	3.7%	13.2%	6.7%	(10.8%)	(3.0%)	(1.0%)

*\* 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. 42 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. 0.09% p.a. of average net assets.
Total Expense Ratio (%):	1.37% p.a (including 0.40% 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 2.3% p.a versus the Benchmark decline of 1.0% p.a. The current exposure in Income Fund and Equity Fund stands at 26.7% & 64.0%, 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	90.7%	88.8%
Cash Equivalents	9.2%	9.8%
Others including receivables	0.1%	1.4%
<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 <small>(Formerly: NAFA Islamic Active Allocation Equity Fund)</small>	64.0%
NBP Active Allocation Riba Free Savings Fund <small>(Formerly: NAFA Active Allocation Riba Free Savings Fund)</small>	26.7%
<b>Total</b>	<b>90.7%</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 83,712/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1886/0.21%. 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