

Performance %

Performance Period	Dec 2019	FYTD 2020	Rolling 12 Months	Since Launch* December 17, 2018
NBP Islamic Capital Preservation Plan-V	2.4%	12.3%	9.9%	9.8%
Benchmark	2.9%	11.9%	8.4%	8.2%

* 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 withholding tax where applicable.

General Information

Launch Date:	December 17, 2018
Fund Size:	Rs. 111 million
Type:	Open Ended Shari'ah 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. 0.69% p.a of average net assets.
Total Expense Ratio (%)	2.17%(including 0.54% 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 NBP Islamic Capital Preservation Plan-V is to earn a potentially high return through dynamic asset allocation between Shari'ah 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 NBP Islamic Capital Preservation Plan-V (NICPP-V) in December, 2018 which is the third plan under NAFA Islamic Active Allocation Fund-III. 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-V has an initial maturity of two years.

Since inception, unit price of NICPP-V has increased by 9.8% p.a whereas the Benchmark increased by 8.2% p.a. The current exposure in Equity Fund stands at 42.4%. During the month, maximum multiplier stood at 3.4 whereas minimum multiplier was 2.8.

Asset Allocation (% of Total Assets) 31-Dec-19 30-Nov-19

	31-Dec-19	30-Nov-19
Shari'ah Compliant Fund	42.4%	45.2%
Cash Equivalents	51.0%	52.0%
Others including receivables	6.6%	2.8%
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)

NBP Islamic Active Allocation Equity Fund (formerly: NAFA Islamic Active Allocation Equity Fund)	42.4%
Total	42.4%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 260,396/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.2596/0.26%.- For details investors are advised to read the Note 7 of the latest Financial Statements.

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

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