

Performance %								
Performance Period	Jan-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Since Launch January 18, 2016*
NBP ACTIVE ALLOCATION RIBA FREE SAVINGS FUND (FORMERLY: NAFA ACTIVE ALLOCATION RIBA FREE SAVINGS FUND)	11.5%	11.0%	10.1%	7.6%	4.1%	3.8%	6.7%	6.0%
BENCHMARK	6.8%	6.2%	5.6%	3.7%	2.4%	3.1%	3.6%	3.7%

\* 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 with-holding tax where applicable.

**General Information**

Launch Date:	January 18, 2016
Fund Size:	Rs. 192 million
(excluding investment by Fund of Funds):	NIL
Type:	Open-end – Shari'ah Compliant Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 0%, Back end: 0%
Management Fee:	9% of Net Income (min: 0.5% p.a., max: 1.25% p.a.) w.e.f 12-July-19. 1.7% p.a. of average net assets
Total Expense Ratio:	2.61% p.a. (including 0.39% government levies)
Selling & Marketing Expenses:	0.7% p.a.
Risk Profile:	Low
Fund stability rating:	Central Depository Company (CDC)
Custodian & Trustee:	"A-(f)" by PACRA
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Subscription:	Rs. 10,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

**Investment Objective**

To earn a reasonable rate of return along with a high degree of liquidity by investing in short-term Shari'ah Compliant bank deposits and money market/debt securities.

**Fund Manager Commentary**

During the month, the Fund generated an annualized return of 11.5% p.a. against the Benchmark return of 6.8% p.a., thus registering an out performance of 4.7% p.a. The performance is net of management fee and all other expenses.

The Fund aims to consistently generate better return than the profit rates offered by Islamic Banks / Islamic windows of commercial banks, while also providing easy liquidity along with a high-quality credit profile. The Fund is allowed to invest in Shari'ah Compliant Government Securities of maturity up to 3 years as well as Shari'ah Compliant money market and debt securities of up to 2 years maturity rated AA- or better.

Around 63% of net assets of the portfolio are allocated in bank deposits. The higher allocation in bank deposits is due to better yields as compared to other authorized alternative investment avenues. The weighted average time-to-maturity of the Fund is 20 days.

We will re-balance the allocation of the Fund proactively based on the capital market outlook.

**Credit Quality Of the Portfolio as of January 31, 2020 (% of Total Assets)**

AAA	0.4%
AA+	0.1%
AA	21.5%
A+	37.4%
A-	38.4%
Others including receivables	2.2%
<b>Total</b>	<b>100.0%</b>

Asset Allocation (% of Total Assets)	31-Jan-20	31-Dec-19
Bank Deposits	61.0%	63.7%
Short term Sukuk	9.0%	8.7%
Placement with Banks (Islamic)	15.5%	0.0%
Commercial Paper (Islamic)	12.3%	25.7%
Others including Receivables	2.2%	1.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Leverage Nil Nil

Note: Amount invested by fund of funds is Rs. 192 million

**Top Sukuks (as at January 31, 2020) (% of Total Assets)**

HUBCO 6M SUK 21-NOV-19 21-MAY-20	9.0%
<b>Total</b>	<b>9.0%</b>

**Sindh Workers' Welfare Fund (SWWF)**

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.5,072,544/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2815/2.9%. For details investors are advised to read note 5 of the latest financial statements of the Scheme.

**Name of the Members of Investment Committee**

Dr. Amjad Waheed, CFA  
 Sajjad Anwar, CFA  
 Muhammad Ali Bhabha, CFA, FRM  
 Hassan Raza, CFA

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.

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