NAFA ISLAMIC ACTIVE ALLOCATION PLAN-II (NIAAP-II)

MONTHLY REPORT (MUFAP's Recommended Format)

March 2020

Unit Price (31/03/2020): Rs.90.8396

Performance %

Performance Period	Mar-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Since Launch March 4, 2016*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-II	(15.2)%	(13.4)%	(14.9)%	(4.1)%	(11.1)%	23.6%	(10.2)%	(0.5)%
BENCHMARK	(15.2)%	(16.7)%	(19.2)%	(6.0)%	(8.1)%	15.9%	(11.3)%	(2.0)%

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:	March 4, 2016
Fund Size:	Rs. 19 million
Type:	Open Ended Shariah 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. 0.00% p.a of Average Net Assets during the month.
Total Expense Ratio:	1.71% p.a (including 0.03% 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)

Asset Allocation (% of Total Assets)

	31-Mar-20	29-Feb-20
Shari'ah Compliant Funds	91.1%	92.2%
Cash Equivalents	8.4%	7.4%
Others including Receivables	0.5%	0.4%
Total	**100.0%**	**100.0%**
Leverage	Nil	Nil

Characterstics of Equity Portfolio**

	PER	PBV	DY
NIAAEF	6.7	0.9	6.1%
KMI-30	6.6	0.8	7.6%

** Based on NBP Funds estimates

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 3,957,147/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 18.5658/17.26%. For details investors are advised to read the Note 9.1 of the latest Financial Statements of the Scheme.

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 Commentary

NBP Funds launched its NAFA Islamic Active Allocation Plan-II (NIAAP-II) in March 2016 which is the second 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-II has an initial maturity of two years.

Since inception, NIAAP-II has decreased by 0.5% p.a versus Benchmark decline of 2.0% p.a. The current exposure in Income Fund and Equity stands at 34.3% and 56.8% respectively. 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.

Top Holdings (as on March 31 , 2020)

Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	56.8%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	34.3%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA

Sajjad Anwar, CFA

Asim Wahab Khan, 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.