

| <b>Performance %</b>                    |          |             |                   |           |           |                             |
|---|----------|-------------|-------------------|-----------|-----------|-----------------------------|
| Performance Period                      | Apr-2020 | FYTD - 2020 | Rolling 12 Months | FY - 2019 | FY - 2018 | Since Launch June 29, 2017* |
| NAFA ISLAMIC ACTIVE ALLOCATION PLAN-VII | 19.8%    | 7.6%        | 3.5%              | (9.3)%    | (6.5)%    | (3.2)%                      |
| BENCHMARK                               | 18.7%    | 6.4%        | 2.1%              | (10.8)%   | (3.0)%    | (3.0)%                      |

\* 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.

| <b>General Information</b> |   |
|----------------------------|---|
| Launch Date:               | June 29, 2017   |
| Fund Size:                 | Rs. 36 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<br>(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.<br>2) Cash in Bank account: 1.25% p.a. 0.08% p.a of average net assets during the month.   |
| Total Expense Ratio:       | 1.16% p.a (including 0.21% 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 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 3.2% p.a versus the Benchmark decline of 3.0% p.a. The current exposure in Income Fund and Equity Fund stands at 12.0% & 80.0%, 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.

| <b>Top Holdings (as on April 30 , 2020)</b>  |                   |
|--|-------------------|
| Name   | % of Total Assets |
| NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)       | 80.0%             |
| NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund) | 12.0%             |

| <b>Name of the Members of Investment Committee</b> |  |
|--|--|
| Dr. Amjad Waheed, CFA                              |  |
| Sajjad Anwar, CFA                                  |  |
| Muhammad Ali Bhabha, CFA, FRM                      |  |
| Asim Wahab Khan, CFA                               |  |
| Hassan Raza, CFA                                   |  |

| Asset Allocation (% of Total Assets) | 30-Apr-20     | 31-Mar-20     |
|--------------------------------------|---------------|---------------|
| Shari'ah Compliant Funds             | 92.0%         | 90.5%         |
| Cash Equivalents                     | 7.5%          | 9.1%          |
| Others including Receivables         | 0.5%          | 0.4%          |
| <b>Total</b>                         | <b>100.0%</b> | <b>100.0%</b> |
| Leverage                             | Nil           | Nil           |

| <b>Characteristics of Equity Portfolio**</b> |     |     |      |
|--|-----|-----|------|
|  | PER | PBV | DY   |
| NIAAEF                                       | 7.7 | 1.0 | 4.5% |
| KMI-30                                       | 7.8 | 1.0 | 6.2% |

\*\* 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 59,098/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1486/.17%. For details investors are advised to read the Note 12.1 of the Financial Statements.