

Performance %								
Performance Period	Jul-2020	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Since Launch March 4, 2016*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-II	11.7%	14.8%	3.7%	(4.1)%	(11.1)%	23.6%	(0.2)%	6.3%
BENCHMARK	11.3%	8.9%	(1.7)%	(6.0)%	(8.1)%	15.9%	(2.0)%	4.4%

\* 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. 23 million  
 Type: Open Ended Shariah Compliant Fund of Funds  
 Dealing Days: Daily – Monday to Friday  
 Dealing Time: (Mon-Thr) 9:00 A.M to 3:00 P.M  
 (Friday) 9:00 A.M to 4:00 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: 4.78% p.a (including 2.70% government levies)

Risk Profile / Risk of principal erosion: High / Principal at high risk  
 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-Jul-20	30-Jun-20
Shari'ah Compliant Funds	93.5%	93.6%
Cash Equivalents	6.4%	6.2%
Others including Receivables	0.1%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**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 increased by 6.3% p.a versus Benchmark return of 4.4% p.a. The current exposure in Income Fund and Equity stands at 36.0% and 57.5% 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 July 31, 2020)**

Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	57.5%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	36.0%

**Name of the Members of Investment Committee**

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

**Characteristics of Equity Portfolio\*\***

	PER	PBV	DY
NIAAEF	8.8	1.2	3.8%
KMI-30	8.1	0.9	4.9%

\*\* 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 4,035,127/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 20.9177/20.34%.  
 For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme.