

Performance %							
Performance Period	Jul-2020	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Since Launch January 12, 2017*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-V	11.7%	32.3%	13.8%	(9.5)%	(9.1)%	1.7%	0.9%
BENCHMARK	11.4%	30.0%	12.2%	(10.9)%	(4.9)%	1.7%	0.2%

\* 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 with-holding tax where applicable.

**General Information**

Launch Date: January 12, 2017  
 Fund Size: Rs. 144 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.  
 0.09% p.a of average net assets during the month.  
 Total Expense Ratio: 3.27% p.a (including 2.69% 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	91.2%	88.6%
Cash Equivalents	8.6%	11.0%
Others including Receivables	0.2%	0.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Leverage Nil Nil

**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 883,618/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.5623/.82%. For details investors are advised to read the Note 5 of the Financial Statements

**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-V (NIAAP-V) in January, 2017 which is the fifth 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-V has an initial maturity of two years.

Since inception, unit price of NIAAP-V has decreased by 0.9% p.a Benchmark return of 0.2% p.a. The current exposure in Income Fund and Equity Fund stands at 14.7% & 76.5%, 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.

**Top Holdings (as on July 31, 2020)**

Name	% of Total Assets
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	76.5%
NBP Active Allocation Riba Free Savings Fund (Formerly: NAFA Active Allocation Riba Free Savings Fund)	14.7%

**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