## NAFA ISLAMIC ACTIVE ALLOCATION PLAN-VIII (NIAAP-VIII)



MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/01/2022): Rs.125.3272

January 2022

		Unit Price	(31/01/2022)	). RS.125.327	2			
Performance % Performance Period	Jan-2022	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Since Launch November 3, 2017*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN- VIII	0.7%	6.1%	7.5%	26.2%	8.1%	(4.1)%	11.1%	8.1%
BENCHMARK	2.1%	(2.4)%	0.2%	29.0%	4.7%	(5.2)%	7.3%	5.8%
* 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**

Asset Allocation (% of Total Assets)

Shari'ah Compliant Funds

Cash Equivalents

Launch Date:	November 3, 2017
Fund Size:	Rs. 50 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days: Dealing Time: Settlement: Pricing Mechanism: Back end Load: Management Fee:	Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M 2-3 business days Forward Pricing Nil 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: Risk Profile / Risk of principal erosion: Listing: Custodian & Trustee: Auditors: Benchmark:	<ul> <li>1.29% (including 0.04% government levies) High / Principal at high risk</li> <li>Pakistan Stock Exchange Central Depository Company (CDC) Grant Thornton Anjum Rahman &amp; Co., Chartered Accountants</li> <li>Daily weighted return of KMI-30 Index &amp; 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)</li> </ul>
Fund Manager:	Asim Wahab Khan, 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-VIII (NIAAP-VIII) in November, 2017 which is the third 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-VIII has an initial maturity of two years.

Since inception, NIAAP-VIII has increased by 8.1% p.a versus Benchmark return of 5.8% p.a. The current exposure in Income Fund and Equity Fund stands at 12.8% & 77.7%, 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 January 31 , 2022)				
Name	% of Total Assets			
NBP Islamic Active Allocation Equity Fund (Formerly: NAFA Islamic Active Allocation Equity Fund)	77.7%			
NBP Islamic Income Fund	12.8%			

Name of the Members of Investment Committee				
Dr. Amjad Waheed, CFA				
Asim Wahab Khan, CFA				
Salman Ahmed, CFA				
Hassan Raza, CFA				

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Others including Receivables	0.1%	0.2%		
Total	100.0%	100.0%		
Leverage	Nil	Nil		
Characterstics of Equity Portfolio**				

31-Jan-22

90.5%

9.4%

31-Dec-21

92.6%

7.2%

	PER	PBV	DY		
NIAAEF	5.2	1.2	5.2%		
KMI-30	4.8	1.0	6.2%		
** Based on NBP Funds estimates					

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NAFA ISLAMIC ACTIVE ALLOCATION PLAN-VIII amounting to Rs. 0.96 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NAFA ISLAMIC ACTIVE ALLOCATION PLAN-VIII by 1.74% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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

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