

Performance %											
Performance Period	Apr-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Last 5 Years*	Since Launch March 4, 2016*
NAFA ISLAMIC ACTIVE ALLOCATION PLAN-II	2.6%	7.8%	(0.2)%	10.0%	26.6%	3.7%	(4.1)%	(11.1)%	14.4%	7.6%	8.2%
BENCHMARK	2.1%	5.7%	0.3%	(6.6)%	29.5%	(1.7)%	(6.0)%	(8.1)%	8.3%	2.5%	4.7%

* 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. 16 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
Management Fee:	1) On invested amount in NBP Fund Management Ltd, 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:	YTD: 2.09% p.a (including 0.03% government levies), MTD: 1.10% p.a (including 0.03% government levies)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman & 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:	Asim Wahab Khan, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Back end Load:	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 Management Ltd 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 Management Ltd 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 8.2% p.a versus Benchmark return of 4.7% p.a. The current exposure in Income Fund and Equity stands at 59.5% and 32.7% 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 April 30 , 2023)	
Name	% of Total Assets
NBP Islamic Income Fund	59.5%
NBP Islamic Active Allocation Equity Fund	32.7%

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

Dispute Resolution / Complaint Handling
Complaint Service : www.nbpfund.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Asset Allocation (% of Total Assets)	30-Apr-23	31-Mar-23
Shari'ah Compliant Funds	92.2%	91.9%
Cash Equivalents	7.3%	7.6%
Others including Receivables	0.5%	0.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	3.9	0.7	9.6%
KMI-30	3.8	0.7	9.1%

** Based on NBP Fund Management Ltd estimates

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply.

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