

NAFA Islamic Active Allocation Plan-I (NIAAP-I)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/01/2016): Rs. 100.8949

January 2016

Performance %*	
Performance Period	Since Launch January 15, 2016*
NAFA Islamic Active Allocation Plan-I	0.9%
Benchmark	1.5%
* Cumulative Return	
<i>The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.</i>	

General Information	Investment Objective
<p>Launch Date: January 15, 2016</p> <p>Fund Size: Rs. 1,283 million</p> <p>Type: Open Ended Shariah Compliant Fund of Funds</p> <p>Dealing Days: Daily – Monday to Friday</p> <p>Dealing Time: (Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M</p> <p>Settlement: 2-3 business days</p> <p>Pricing Mechanism: Forward Pricing</p> <p>Back end Load: Nil</p> <p>Management Fee: 1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.</p> <p>Risk Profile: Low to moderate</p> <p>Listing: Pakistan Stock Exchange</p> <p>Custodian & Trustee: Central Depository Company (CDC)</p> <p>Auditors: A. F. Ferguson & Co. Chartered Accountants</p> <p>Benchmark: Daily weighted return of KMI-30 index & 6 month deposit rate of A- rated Islamic banks and windows based on actual investment.</p> <p>Fund Manager: Sajjad Anwar, CFA</p> <p>Asset Manager Rating: AM2+ by PACRA (High Investment Management Standards)</p>	<p>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.</p>
	Fund Manager's Commentary
	<p>NAFA launched NAFA Islamic Active Allocation Plan-I (NIAAP-I) this January which is the first Plan under NAFA Islamic Active Allocation Fund-I. The Active Allocation Plan will be dynamically managed between dedicated equity related and income schemes managed by NAFA based on the Fund Manager's outlook of the authorized asset-classes. The Plan is presently closed for new subscription. NIAAP-I has an initial maturity of two years.</p> <p>Since inception, NIAAP-I has generated a return of 0.9% versus 1.5% return of the Benchmark. The current exposure in equity and Income funds stands at around 92%. The Plan can invest up to 100% in equity fund. 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.</p>

Asset Allocation (% of Total Assets)	29-Jan-16
Shariah Compliant Funds	91.8%
Cash Equivalents	7.7%
Others including receivables	0.5%
Total	100.0%
Leverage	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF**	8.4	2.1	5.0%
KMI-30	8.9	2.4	6.4%
** Based on NAFA's estimates			

Top Holdings (% age of total assets) (as on 29 Jan, 2016)	
NAFA Islamic Active Allocation Equity Fund	50.1%
NAFA Active Allocation Riba Free Savings Fund	41.7%
Total	91.8%

Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA Sajjad Anwar, CFA Muhammad Ali Bhabha, CFA, FRM Syed Suleman Akhtar, CFA Asim Wahab Khan, CFA Muhammad Imran, CFA, ACCA

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