

Performance %		
Performance Period	March 2016	Since Launch January 15, 2016
NAFA Islamic Active Allocation Plan-I	3.5%	3.7%
Benchmark	3.9%	5.8%

* Cumulative Return [Returns are net of management fee & all other expenses]

General Information		Investment Objective
Launch Date:	January 15, 2016	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 Size:	Rs. 1,232 million	
Type:	Open Ended Shariah Compliant Fund of Funds	
Dealing Days:	Daily – Monday to Friday	
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M	
Settlement:	2-3 business days	
Pricing Mechanism	Forward Pricing	
Back end Load:	Nil	
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.	
Risk Profile	Low to moderate	
Listing:	Pakistan Stock Exchange	Fund Manager's Commentary NAFA launched its NAFA Islamic Active Allocation Plan-I (NIAAP-I) in January, 2016 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. Since inception, NIAAP-I has generated a return of 3.7% versus 5.8% return of the Benchmark. The current exposure in Equity and Income funds stands at 90%. 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.
Custodian & Trustee:	Central Depository Company (CDC)	
Auditors:	A. F. Ferguson & Co. Chartered Accountants	
Benchmark:	Daily weighted return of KMI-30 index & 6 month deposit rate of A- and above rated Islamic banks and windows based on actual investment.	
Fund Manager:	Sajjad Anwar, CFA	
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)	

Asset Allocation (% of Total Assets)	31-Mar-16	29-Feb-16
Shariah Compliant Funds	90.4%	92.7%
Cash Equivalents	9.3%	6.8%
Others including receivables	0.3%	0.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF**	9.1	2.3	4.8%
KMI-30	10.1	2.2	6.1%

** Based on NAFA's estimates

Top Holdings (%age of total assets) (as on 31 March, 2016)	
NAFA Active Allocation Riba Free Savings Fund	46.2%
NAFA Islamic Active Allocation Equity Fund	44.2%
Total	90.4%

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 Ordinance, 2001.

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