



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (28/02/2017): Rs.114.2126

February 2017

## Performance\*

Performance Period %	Feb 2017	Since Launch September 30, 2016
NAFA Islamic Active Allocation Plan-IV	0.5%	14.2%
Benchmark	(0.2%)	16.2%

\* Cumulative Returns

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

## General Information

Launch Date:	September 30, 2016
Fund Size:	Rs. 845 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.
Total Expense Ratio (%):	0.80% p.a (including 0.49% government levies)
Risk Profile:	Low to moderate
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:	AM2++ by PACRA (High Investment Management Standards)

## 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's Commentary

NAFA launched its NAFA Islamic Active Allocation Plan-IV (NIAAP-IV) in September, 2016 which is the fourth plan under NAFA Islamic Active Allocation Fund-I. The Active Allocation Plan is 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-IV has an initial maturity of two years.

Since inception, NIAAP-IV has generated a cumulative return of 14.2% versus 16.2% return of the Benchmark. The current exposure in Equity Fund and Income Fund stands at 77.7% & 15.6% respectively. The Plan can invest up to 95% 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.

## Asset Allocation (% of Total Assets) 28-Feb-17 31-Jan-17

	28-Feb-17	31-Jan-17
Shariah Compliant Funds	93.3%	92.4%
Cash Equivalents	6.6%	7.5%
Others including receivables	0.1%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF**	10.6	4.2	3.7%
KMI-30	12.2	2.8	3.9%

\*\*Based on NAFA's estimates

## Top Holdings (%age of total assets) (as on 28 Feb, 2017)

NAFA Islamic Active Allocation Equity Fund	77.7%
NAFA Active Allocation Riba Free Savings Fund	15.6%
<b>Total</b>	<b>93.3%</b>

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.

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 2,145,769/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.2901/0.29%.

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Taha Khan Javed, CFA  
Hassan Raza, CFA