

## Performance\*

| Performance Period %                   | Jan 2017 | Since Launch September 30, 2016 |
|--|----------|---------------------------------|
| NAFA Islamic Active Allocation Plan-IV | 2.4%     | 13.6%                           |
| Benchmark                              | 2.5%     | 16.4%                           |

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

## General Information

|                          |   |
|--------------------------|---|
| Launch Date:             | September 30, 2016  |
| Fund Size:               | Rs. 847 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<br>(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.<br>2) Cash in Bank account: 1.25% p.a.   |
| Total Expense Ratio (%): | 0.88% p.a (including 0.56% government levies)   |
| Risk Profile:            | Low to moderate   |
| Listing:                 | Pakistan Stock Exchange   |
| Custodian & Trustee:     | Central Depository Company (CDC)  |
| Auditors:                | A. F. Ferguson & Co.<br>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 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-IV has an initial maturity of two years.

Since inception, NIAAP-IV has generated a cumulative return of 13.6% versus 16.4% return of the Benchmark. The current exposure in Equity Fund and Income Fund stands at 76.9% & 15.5% 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) 31-Jan-17 30-Dec-16

| Asset Allocation (% of Total Assets) | 31-Jan-17     | 30-Dec-16     |
|--------------------------------------|---------------|---------------|
| Shariah Compliant Funds              | 92.4%         | 96.7%         |
| Cash Equivalents                     | 7.5%          | 3.3%          |
| Others including receivables         | 0.1%          | -             |
| <b>Total</b>                         | <b>100.0%</b> | <b>100.0%</b> |
| Leverage                             | Nil           | Nil           |

## Characteristics of Equity Portfolio\*\*

|        | PER  | PBV | DY   |
|--------|------|-----|------|
| NIAAEF | 10.4 | 4.1 | 3.7% |
| KMI-30 | 12.7 | 2.8 | 3.9% |

\*\* Based on NAFA's estimates

## Top Holdings (%age of total assets) (as on 31 Jan, 2017)

|   |              |
|---|--------------|
| NAFA Islamic Active Allocation Equity Fund    | 76.9%        |
| NAFA Active Allocation Riba Free Savings Fund | 15.5%        |
| <b>Total</b>                                  | <b>92.4%</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 2,108,128/- If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.2826/0.28%.

## 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