

## Performance%\*

Performance Period	April 2016	Since Launch January 18, 2016
NAFA Islamic Active Allocation Equity Fund	5.0%	11.9%
Benchmark	4.0%	15.9%

*Cumulative Return  
(Returns are net of management fee & all other expenses)*

## General Information

Launch Date:	January 18, 2016
Fund Size:	Rs. 1,143 million
Type:	Open Ended Shariah Compliant Equity Scheme
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
Load:	Front end-0% Back end-0%
Management Fee:	2% p.a
Risk Profile	High
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30
Fund Manager:	Asim Wahab Khan, CFA
Asset Manager Rating:	AM2+ by PACRA ( High Investment Management Standards)

## Investment Objective

The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shari'ah Compliant listed equities.

## Fund Manager's Commentary

NAFA launched its second open-end Islamic Equity Fund namely NAFA Islamic Active Allocation Equity Fund (NIAAEF) in January, 2016. The aim of the Fund is to provide growth to the investment of Unit holders over the long-term in approved Shariah compliant equities.

NIAAEF started off the month with an allocation of around 90% in equities, which was increased to around 92% during the month. NIAAEF outperformed the Benchmark in April as the Fund was underweight in select Fertilizers and Food Producers sectors stocks which underperformed the market and overweight in Cements, Textile Composite, Refinery, and Paper & Board sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Oil & Gas Exploration Companies, Oil & Gas Marketing Companies, Automobile Assemblers, and Automobile Parts & Accessories sectors whereas it was reduced primarily in Cements, and Pharmaceuticals sectors.

## Top Ten Holdings (as on 29 April, 2016)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Pak Petroleum Ltd	Equity	5.4%	Attock Cement Pak Ltd	Equity	4.5%
Pakistan Oilfields Ltd	Equity	4.8%	Mari Petroleum Company Ltd	Equity	4.5%
Nishat Mills Ltd	Equity	4.7%	Fauji Cement Company Ltd	Equity	3.9%
Pakistan State Oil Co Ltd	Equity	4.6%	Hub Power Company Ltd	Equity	3.9%
Engro Corporation Ltd	Equity	4.5%	Lucky Cement Ltd	Equity	3.5%

## Asset Allocation (% of Total Assets) 29-Apr-16 31-Mar-16

Equities / Stocks	91.8%	89.8%
Cash Equivalents	7.3%	8.6%
Others including receivables	0.9%	1.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF	9.5	2.5	4.7%
KMI-30	9.7	2.2	6.0%

\*\* Based on NAFA's estimates

## Top Five Sectors (% of Total Assets) (as on 29 April, 2016)

Cement	18.8%
Oil & Gas Exploration Companies	14.7%
Fertilizer	8.3%
Oil & Gas Marketing Companies	7.6%
Power Generation & Distribution	7.5%
Others	34.9%

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Syed Suleman Akhtar, CFA  
Asim Wahab Khan, CFA  
Muhammad Imran, CFA, ACCA