

## MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (29/04/2016): Rs.11.1881

April 2016

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)

Pricing MechanismForward Pricinglong-term in approved Shariah compliant equities.Load:Front end-0% Back end-0%NIAAEF started off the month with an allocation of around 90% in which was increased to around 92% during the month. NIAAEF outpet the Benchmark in April as the Fund was underweight in select Fertili Food Producers sectors stocks which underperformed the mark overweight in Cements, Textile Composite, Refinery, and Paper 4 sectors stocks which outperformed the market. During the mo allocation was primarily increased in Oil & Gas Exploration Company & Gas Marketing Companies, Automobile Assemblers, and Automobile & Accessories sectors.Benchmark:KMI-30Fund Manager:Asim Wahab Khan, CFA Management Standards)Asset Allocation (% of Total Assets)29-Apr-16 31-Mar-16	General Information		Investment Obje	ective				
Type:Open Ended Shariah Compliant Equity SchemeDealing Days:Daily – Monday to FridayDealing Time:(Mon-Thr) 9:00 A.M to 5:00 P.M(Friday) 9:00 A.M to 5:30 P.M(Friday) 9:00 A.M to 5:30 P.MSettlement:2-3 business daysPricing MechanismForward PricingLoad:Front end-0% Back end-0%Management Fee:2% p.aRisk ProfileHighCustodian & Trustee:Central Depository Company (CDC)Auditors:A. F. Ferguson & Co.Chartered AccountantsChartered AccountantsBenchmark:KMI-30Fund Manager:Asim Wahab Khan, CFAAsset Manager Rating:AM2+ by PACRA ( High Investment Management Standards)Asset Allocation (% of Total Assets)29-Apr-16 31-Mar-16			, ,			0		0
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Dealing Time:(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.MNAFA launched its second open-end Islamic Equity Fund namely Islamic Active Allocation Equity Fund (NIAAEF) in January, 2016. Th the Fund is to provide growth to the investment of Unit holders a long-term in approved Shariah compliant equities.Settlement:2-3 business daysPricing MechanismForward Pricing Load:Load:Front end-0% Back end-0%Management Fee:2% p.aRisk ProfileHighCustodian & Trustee:Central Depository Company (CDC)Auditors:A. F. Ferguson & Co. Chartered AccountantsBenchmark:KMI-30Fund Manager:Asim Wahab Khan, CFA Asset Manager Rating:Asset Manager Rating:AM2+ by PACRA (High Investment Management Standards)Asset Allocation (% of Total Assets)29-Apr-16 31-Mar-16	Dealing Days:	Daily – Monday to Friday	Fund Manager's	Comm	nentary			
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Management Fee:2% p.aNIAAEF started off the month with an allocation of around 90% in which was increased to around 92% during the month. NIAAEF outpet the Benchmark in April as the Fund was underweight in select Fertili Food Producers sectors stocks which underperformed the mar overweight in Cements, Textile Composite, Refinery, and Paper & sectors stocks which outperformed the market. During the mo allocation was primarily increased in Oil & Gas Exploration Compani & Gas Marketing Companies, Automobile Assemblers, and Automobile & Accessories sectors.Benchmark:KMI-30Benchmark:KMI-30Fund Manager:Asim Wahab Khan, CFAAsset Manager Rating:AM2+ by PACRA (High Investment Management Standards)Asset Allocation (% of Total Assets)29-Apr-16 31-Mar-16	Pricing Mechanism	Forward Pricing	long-term in approved Shariah compliant equities.					
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Inderifying   Inderifying     Custodian & Trustee:   Central Depository Company (CDC)     Auditors:   A. F. Ferguson & Co.     Chartered Accountants   Chartered Accountants     Benchmark:   KMI-30     Fund Manager:   Asim Wahab Khan, CFA     Asset Manager Rating:   AM2+ by PACRA (High Investment Management Standards)     Top Ten Holdings (as on 29 April, 2016)     Name   Class   Name   Asset     Pak Petroleum Ltd   Equity   5.4%   Name   Atock Cement Pak Ltd   Equity	Management Fee:	2% p.a					· · · ·	
Custodian & Irustee:   Central Depository Company (CDC)     Auditors:   A. F. Ferguson & Co.     Chartered Accountants   Chartered Accountants     Benchmark:   KMI-30     Fund Manager:   Asim Wahab Khan, CFA     Asset Manager Rating:   AM2+ by PACRA (High Investment Management Standards)     Asset Allocation (% of Total Assets)   29-Apr-16 31-Mar-16	Risk Profile	High						
Auditors:   A. F. Ferguson & Co.     Chartered Accountants   Sectors stocks which outperformed the market. During the mo allocation was primarily increased in Oil & Gas Exploration Compare.     Benchmark:   KMI-30     Fund Manager:   Asim Wahab Khan, CFA     Asset Manager Rating:   AM2+ by PACRA (High Investment Management Standards)     Asset Allocation (% of Total Assets)   29-Apr-16 31-Mar-16	Custodian & Trustee:	Central Depository Company (CDC)	overweight in Cements, Textile Composite, Refinery, and Paper & Boar sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Oil & Gas Exploration Companies, C & Gas Marketing Companies, Automobile Assemblers, and Automobile Par					
Benchmark:   KMI-30   & Gas Marketing Companies, Automobile Assemblers, and Automobile Assemblers,	Auditors:	A. F. Ferguson & Co.						
Fund Manager:   Asim Wahab Khan, CFA   & Accessories sectors whereas it was reduced primarily in Ceme Pharmaceuticals sectors.     Asset Manager Rating:   AM2+ by PACRA (High Investment Management Standards)   Top Ten Holdings (as on 29 April, 2016)     Asset Allocation (% of Total Assets)   29-Apr-16 31-Mar-16   Name   Asset   Name   Asset     Pak Petroleum Ltd   Equity   5.4%   Name   Asset   Attock Cement Pak Ltd   Equity		Chartered Accountants						
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Management Standards) Name Asset % of Total Assets Name Asset Class   Asset Allocation (% of Total Assets) 29-Apr-16 31-Mar-16 Pak Petroleum Ltd Equity 5.4% Attock Cement Pak Ltd Equity	Asset Manager Rating:	AM2+ by PACRA ( High Investment						
Asset Allocation (% of Total Assets) 29-Apr-16 31-Mar-16 Pak Petroleum Ltd Equity 5.4% Attock Cement Pak Ltd Equity		Management Standards)	top ten Holdings (as on 29 April, 2016		10)	1		
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	Asset Anocation (% of i	otal Assets) 29-Apr-10 51-Mar-10	Pak Petroleum Ltd	Equity	5.4%	Attock Cement Pak Ltd	Equity	4.5%

Pakistan Oilfields Ltd

Pakistan State Oil Co Ltd

Engro Corporation Ltd

Nishat Mills Ltd

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%
Total	100.0%	100.0%
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

Mari Petroleum Company Ltd

Fauji Cement Company Ltd

Hub Power Company Ltd

Lucky Cement Ltd

4.5%

3.9%

3.9%

3.5%

Equity

Equity

Equity

Equity

Equity

Equity

Equity

Equity

4.8%

4.7%

4.6%

4.5%

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

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