

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/07/2016): Rs.112.9383

July 2016

Performance*

Performance Period %	July 2016	Since Launch March 04, 2016
NAFA Islamic Active Allocation Plan-II	5.1%	12.9%
Benchmark	4.7%	15.5%

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

General Information

Launch Date:	March 04, 2016
Fund Size:	Rs. 723 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 (%)	0.48% p.a. (including 0.11% representing 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 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)

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-II (NIAAP-II) in March 2016 which is the second 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-II has an initial maturity of two years.

Since inception, NIAAP- II has generated a return of 12.9% versus 15.5% return of the Benchmark. The current exposure in Equity Fund and Income Fund stands at 78.4% & 17.8% respectively. 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.

Asset Allocation (% of Total Assets) 29-July-16 30-June-16

	29-July-16	30-June-16
Shariah Compliant Funds	96.2%	98.9%
Cash Equivalents	3.7%	1.0%
Others including receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	9.5	2.8	4.2%
KMI-30	11.4	2.2	4.8%

** Based on NAFA's estimates

Top Holdings (% age of total assets) (as on 29 July, 2016)

NAFA Islamic Active Allocation Equity Fund	78.4%
NAFA Active Allocation Riba Free Savings Fund	17.8%
Total	96.2%

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