

# NAFA Islamic Active Allocation Plan-V (NIAAP-V)



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/01/2017): Rs. 99.8466

January 2017

## Performance\*

Performance Period %	Since Launch January 12, 2017
NAFA Islamic Active Allocation Plan-V	(0.2%)
Benchmark	(0.7%)

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

## General Information

Launch Date:	January 12, 2017
Fund Size:	Rs. 2,078 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 (%)	0.31% p.a (including 0.07% 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-V (NIAAP-V) in January, 2017 which is the fifth 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 subscription. NIAAP-V has an initial maturity of two years.

Since inception, unit price of NIAAP-V has decreased by 0.2% versus the Benchmark decrease of 0.7%. The current exposure in Equity Fund and Income Fund stands at 61.5% & 25.4% 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

Shariah Compliant Funds	86.9%
Cash Equivalents	13.0%
Others including receivables	0.1%
<b>Total</b>	<b>100.0%</b>
Leverage	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	61.5%
NAFA Active Allocation Riba Free Savings Fund	25.4%
<b>Total</b>	<b>86.9%</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 3/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.00/0.00%.

## 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

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