

## Performance\*

Performance %	Aug 2016	FYTD 2017	Rolling 6 Months Mar 16-Aug 16	Since Launch January 18, 2016
NAFA Islamic Active Allocation Equity Fund	0.2%	6.9%	28.2%	26.9%
Benchmark	(1.0%)	4.9%	29.1%	32.9%

\* Cumulative Return

The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

## General Information

Launch Date:	January 18, 2016
Fund Size:	Rs. 2,330 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
Total Expense Ratio (%)	2.54% p.a. (including 0.33% government levies)
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
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 Shariah 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 87% in equities, which decreased to around 85% towards the end of the month. NIAAEF outperformed the Benchmark in August as the Fund was underweight in select Power Generation & Distribution Companies, Fertilizer, and Cement sectors stocks which underperformed the market and overweight in select Engineering, Oil & Gas Marketing Companies, Glass & Ceramics, and Textile Composite sectors stocks which outperformed the market. During the month, the allocation was decreased primarily in Oil & Gas Marketing Companies, Fertilizer, Power Generation & Distribution, and Refinery sectors.

## Top Ten Holdings (as on 31 Aug, 2016)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	5.0%	Engro Fertilizer Ltd	Equity	3.6%
Pakistan State Oil Co Ltd	Equity	4.6%	D G Khan Cement Co	Equity	3.6%
Nishat Mills Ltd	Equity	4.5%	Attock Cement Pakistan Ltd	Equity	3.4%
Pakistan Oilfields Ltd	Equity	3.8%	Kohinoor Textile Mills Ltd	Equity	3.4%
Mari Petroleum Company Ltd	Equity	3.7%	Indus Motor Company Ltd	Equity	3.2%

## Asset Allocation (% of Total Assets) 31-Aug-16 29-July-16

	31-Aug-16	29-July-16
Equities / Stocks	84.9%	87.0%
Cash Equivalents	14.8%	12.5%
Others including receivables	0.3%	0.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIAAEF	9.2	2.9	4.2%
KMI-30	10.9	2.2	4.8%

\*\* Based on NAFA's estimates

## Top Five Sectors (% of Total Assets) (as on 31 Aug, 2016)

Cement	15.3%
Oil & Gas Exploration Companies	12.5%
Fertilizer	12.4%
Textile Composite	7.9%
Oil & Gas Marketing Companies	7.7%
Others	29.1%

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  
Syed Suleman Akhtar, CFA  
Asim Wahab Khan, CFA