

Performance %*

Performance %	February 2016	Since Launch January 15, 2016
NAFA Islamic Active Allocation Equity Fund	(2.1%)	(1%)
Benchmark	(0.2%)	2.9%

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

General Information

Launch Date:	January 18, 2016
Fund Size:	Rs. 545 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) this January. 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 65% in equities, which was increased to around 87% during the month. NIAAEF underperformed the Benchmark in February as the Fund was underweight in select Fertilizers and Power Generation & Distribution Companies sectors stocks which outperformed the market and overweight in select Cements, Textile Composite and Glass & Ceramics sectors stocks which underperformed the market. During the month, the allocation was increased in Cements, Pharmaceuticals, Automobile Assembler, and Refinery sectors stocks.

Top Ten Holdings (as on 29 Feb, 2016)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
D G Khan Cement Co	Equity	7.0%	Lucky Cement Ltd	Equity	4.4%
Engro Corporation Ltd	Equity	6.4%	Mari Petroleum Company Ltd	Equity	4.2%
Pakistan State Oil Co Ltd	Equity	4.7%	Fauji Cement Company Ltd	Equity	4.1%
Pakistan Oilfields Ltd	Equity	4.6%	Pak Elektron Ltd	Equity	3.8%
Nishat Mills Ltd	Equity	4.5%	Hub Power Company Ltd	Equity	3.7%

Asset Allocation (% of Total Assets) 29-Feb-16 29-Jan-16

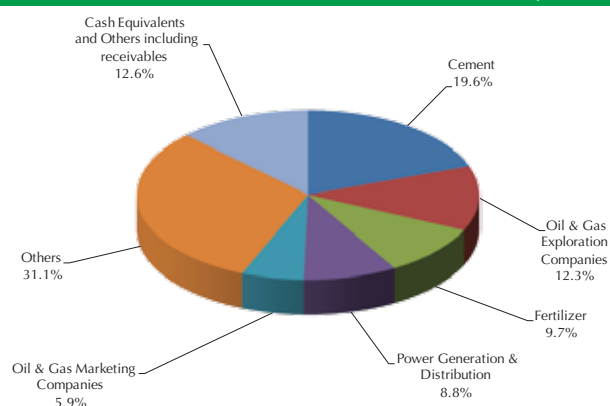
Equities / Stocks	87.4%	64.8%
Cash Equivalents	12.0%	35.0%
Others including receivables	0.6%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	8.0	2.0	5.1%
KMI-30	9.6	2.4	6.4%

** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 29th February, 2016)



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