

Performance %*

Performance Period	Since Launch January 18, 2016*
NAFA Islamic Active Allocation Equity Fund	1.1%
Benchmark	3.1%

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

General Information

Launch Date:	January 18, 2016
Fund Size:	Rs. 650 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.

Since Launch on January 18, 2016, the Fund has gradually built its position in equities and its current exposure stands at around 65%. Key holdings of the Fund belong to Cements, Fertilizers, Oil & Gas Exploration Companies and Power Generation & Distribution companies sectors. NIAAEF underperformed the Benchmark since launch as the Fund has gradually built positions in a rising market.

Top Ten Holdings (as on 29 Jan, 2016)

	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	6.9%	Pakistan State Oil Co. Ltd	Equity	3.6%
D G Khan Cement Co Ltd	Equity	5.5%	Pak Elektron Ltd	Equity	3.4%
Mari Petroleum Co Ltd	Equity	5.1%	Pak Petroleum Ltd	Equity	3.3%
Pakistan Oilfields Ltd	Equity	4.5%	Hub Power Company Ltd	Equity	2.9%
Nishat Mills Ltd	Equity	3.8%	Lucky Cement Ltd	Equity	2.8%

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

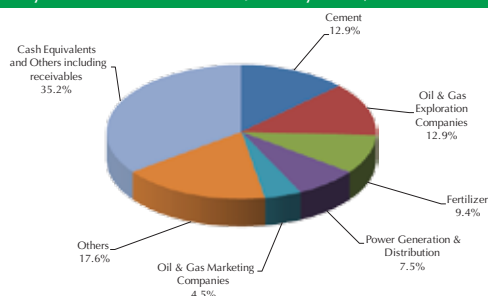
Equities / Stocks	64.8%
Cash Equivalents	35.0%
Others including receivables	0.2%
Total	100.0%
Leverage	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAEF**	8.4	2.1	5.0%
KMI-30	8.9	2.4	6.4%

** Based on NAFA's estimates

Credit Quality of the Portfolio as of January 29th, 2016 (% of Total Assets)



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