

Performance %				
Performance Period	April 2016	FYTD 2016	Rolling 12 Months May 15 - Apr 16	Since Launch* January 09, 2015
NAFA Islamic Stock Fund	4.4%	7.7%	10.8%	15.0%
Benchmark	4.0%	5.7%	9.6%	11.6%

\* Annualized Return  
All Other returns are Cumulative

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		Investment Objective
Launch Date:	January 9, 2015	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 Size:	Rs. 1,700 million	
Type:	Shariah Compliant - Open-end – Equity Fund	<b>Fund Manager's Commentary</b>
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	During the month under review, NAFA Islamic Stock Fund's (NISF) unit price (NAV) increased by 4.4%, whereas the Benchmark increased by 4.0%, thus an outperformance of 0.4% was recorded. Since inception on January 9, 2015 your Fund has posted 19.9% cumulative return, versus 15.4% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 4.5%. This outperformance is net of management fee and all other expenses.
Settlement:	2-3 business days	NISF started off the month with an allocation of around 88% in equities, which was increased to around 90% during the month. NISF outperformed the Benchmark in April as the Fund was underweight in select Fertilizers and Food Producers sectors stocks which underperformed the market and overweight in Cements, Glass & Ceramics, Transport, and Pharmaceuticals sectors stocks which outperformed the market. During the month, the allocation was primarily increased Oil & Gas Exploration companies, Textile Composite, Oil & Gas Marketing, and Engineering sectors whereas it was reduced primarily in Cements, Fertilizers, and Cable & Electric Goods sectors.
Pricing Mechanism Load:	Forward Pricing Front end 3% (Nil on investment above Rs 50 million) Back end - 0%	
Management Fee:	2% per annum	
Risk Profile:	High	
Listing:	Pakistan Stock Exchange	
Custodian & Trustee:	Central Depository Company (CDC)	
Auditors:	"A. F. Ferguson & Co. Chartered Accountants"	
Benchmark:	KMI-30 Index	
Fund Manager:	Sajjad Anwar, CFA	
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-	
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)	

Asset Allocation (% of Total Assets)	29-Apr-16	31-Mar-16
Equities / Stocks	90.0%	87.7%
Cash Equivalents	9.0%	10.5%
Others including receivables	1.0%	1.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

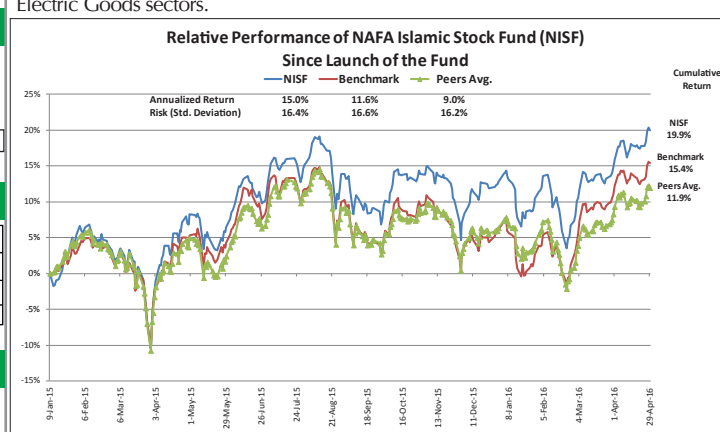
Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISF	8.8	2.4	4.7%
KMI-30	9.7	2.2	6.0%

\*\* Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 29 April, 2016)	
Cement	19.8%
Oil & Gas Exploration Companies	13.7%
Fertilizer	8.7%
Oil & Gas Marketing Companies	7.5%
Textile Composite	6.9%
Others	33.4%

WORKERS' WELFARE FUND (WWF)
The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 2,403,366/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0166/0.16%..For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2016.From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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.



Top Ten Holdings (as on 29 April, 2016)					
Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	5.8%	Attock Cement Pak.Ltd	Equity	3.9%
Mari Petroleum Co Ltd	Equity	4.9%	Pakistan State Oil Co Ltd	Equity	3.8%
Pak Petroleum Ltd	Equity	4.5%	Fauji Cement Co Ltd	Equity	3.7%
Pakistan Oilfields Ltd	Equity	4.3%	Lucky Cement Ltd	Equity	3.3%
Nishat Mills Ltd	Equity	4.0%	D G Khan Cement Co Ltd	Equity	3.1%

Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Syed Suleman Akhtar, CFA
Asim Wahab Khan, CFA
Muhammad Imran, CFA, ACCA