

## Performance

Performance Period	Apr 2017	FYTD 2017	Rolling 12 Months May 16 - Apr 17	FY 2016	Since Launch* January 09, 2015
NAFA Islamic Stock Fund	3.6%	41.3%	48.2%	12.9%	28.4%
Benchmark	3.2%	27.7%	39.5%	15.5%	23.0%

\* 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

Launch Date:	January 9, 2015
Fund Size:	Rs. 9,109 million
Type:	Open-end-Shariah Compliant-Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:**	Front End Load (Individual):3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	4.38% p.a.(including 1.80% government levies)
Selling & Marketing Expenses	0.4% 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:	AM1 by PACRA (Very High Quality)

\*\* effective from January 02, 2017

Asset Allocation (% of Total Assets)	28-Apr-17	31-Mar-17
Equities / Stocks	85.4%	88.6%
Cash Equivalents	13.9%	10.7%
Others including receivables	0.7%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*\*

	PER	PBV	DY
NISF	9.9	4.3	3.2%
KMI-30	12.2	2.8	3.9%

\*\*\*Based on NAFA's estimates

## Top Five Sectors (% of Total Assets) (as on 28 Apr, 2017)

Cement	18.8%
Oil & Gas Exploration Companies	12.0%
Oil & Gas Marketing Companies	10.0%
Automobile Assembler	8.3%
Fertilizer	8.0%
Others	28.3%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 59,027,942/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1048/0.96%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2017.

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.

## Investment Objective

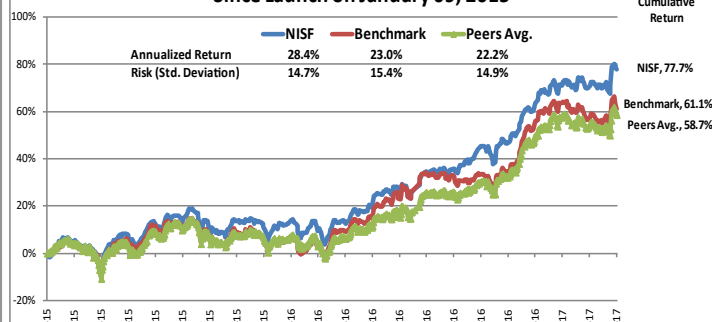
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.

## Fund Manager's Commentary

During the month under review, NAFA Islamic Stock Fund's (NISF) unit price (NAV) increased by 3.6%, whereas the Benchmark increased by 3.2%, thus an outperformance of 0.4% was recorded. Since inception on January 9, 2015 your Fund has posted 28.4% p.a return, versus 23.0% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 5.4% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 89% in equities, which decreased to around 85% towards the end of the month. NISF outperformed the Benchmark in April as the Fund was underweight in select Power Generation & Distribution Companies, Automobile Assembler, Fertilizer, Food & Personal Care Product, Cement, Paper & Board, and Pharmaceuticals sectors stocks which underperformed the market and overweight in select Automobile Assembler, Automobile Parts & Accessories, Glass & Ceramics, Engineering, and Miscellaneous sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Automobile Assembler, Glass & Ceramics, and Technology & Communication Sectors, whereas it was reduced primarily in Cement, Engineering, Fertilizer, Pharmaceuticals, and Textile Composite sectors.

## Relative Performance of NAFA Islamic Stock Fund (NISF) Since Launch on January 09, 2015



## Top Ten Holdings (as on 28 Apr, 2017)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	4.6%	Pakistan State Oil Co. Ltd	Equity	3.5%
Lucky Cement Ltd	Equity	4.5%	Millat Tractors Ltd	Equity	3.1%
Mari Petroleum Company Ltd	Equity	4.2%	Sui Northern Gas Ltd	Equity	2.9%
D G Khan Cement Co Ltd	Equity	3.9%	Pak Petroleum Ltd	Equity	2.9%
Hub Power Company Ltd	Equity	3.5%	Nishat Mills Ltd	Equity	2.9%

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Taha Khan Javed, CFA  
Hassan Raza, CFA