

## Performance

Performance Period	Dec 2016	FYTD 2017	Rolling 12 Months Jan 16-Dec 16	FY 2016	Since Launch* January 09, 2015
NAFA Islamic Stock Fund	9.7%	30.4%	45.4%	12.9%	28.4%
Benchmark	14.5%	23.6%	47.1%	15.5%	25.2%

\* 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. 6,022 million
Type:	Open-end-Shariah Compliant-Equity Fund
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 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 (%)	2.84% p.a.(including 0.37% government levies)
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)

\*\* effective from January 02, 2017

## Asset Allocation (% of Total Assets) 30-Dec-16 30-Nov-16

Asset Allocation (% of Total Assets)	30-Dec-16	30-Nov-16
Equities / Stocks	90.0%	86.0%
Cash Equivalents	7.7%	12.8%
Others including receivables	2.3%	1.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NISF	9.9	3.5	3.7%
KMI-30	12.2	2.9	4.2%

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

## Top Five Sectors (% of Total Assets) (as on 30 Dec, 2016)

Cement	19.3%
Oil & Gas Exploration Companies	16.0%
Fertilizer	12.9%
Oil & Gas Marketing Companies	11.7%
Textile Composite	7.2%
Others	22.9%

## 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 0.006/0.08%.For details investors are advised to read the Note 8 of the Financial Statements of the Scheme for the period ended September 30, 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.

**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and the risks involved.

## Investment Objective

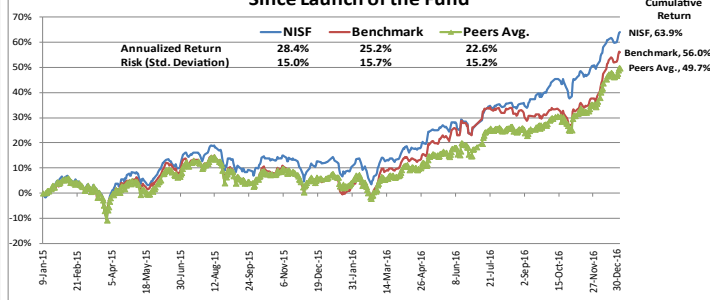
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.

## Fund Manager's Commentary

During the month under review, NAFA Islamic Stock Fund's (NISF) unit price (NAV) increased by 9.7%, whereas the Benchmark increased by 14.5%, thus an underperformance of 4.8% was recorded. Since inception on January 9, 2015 your Fund has posted 28.4% p.a return, versus 25.2% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 3.2% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 86% in equities, which increased to around 90% towards the end of the month. NISF underperformed the Benchmark in December as the Fund was underweight in select Cement, Power Generation & Distribution Companies, Oil & Gas Exploration Companies, Food & Personal Care Products, and Pharmaceuticals sectors stocks which outperformed the market and overweight in select Oil & Gas Marketing Companies, Engineering, Cement, Automobile Assembler, Transport, Food & Personal care Products, Fertilizer, and Glass & Ceramics sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Cement, Fertilizer, Oil & Gas Exploration Companies, Oil & Gas Marketing Companies, and Pharmaceuticals Sectors, whereas it was reduced primarily in Power Generation & Distribution, Automobile Assembler, Automobile Parts & Accessories, Engineering, Technology & Communication, Refinery, Textile Composite, and Transport sectors.

## Relative Performance of NAFA Islamic Stock Fund (NISF) Since Launch of the Fund



## Top Ten Holdings (as on 30 Dec, 2016)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	6.1%	Engro Fertilizer Ltd	Equity	4.1%
Pakistan State Oil Co. Ltd	Equity	5.2%	Lucky Cement Ltd	Equity	4.1%
Mari Petroleum Company Ltd	Equity	4.8%	Oil & Gas Dev.Co Ltd	Equity	3.6%
Pak Petroleum Ltd	Equity	4.4%	Nishat Mills Ltd	Equity	3.6%
D G Khan Cement Co Ltd	Equity	4.3%	Attock Cement Pak Ltd	Equity	3.3%

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Syed Suleman Akhtar, CFA  
Asim Wahab Khan, CFA