



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/01/2015): Rs.10.5382

January 2015

## Performance %\*

Performance Period	Since Launch January 09, 2015*
NAFA Islamic Stock Fund	5.4%
Benchmark	2.8%

\* Cumulative Returns [Returns are net of management fee & all other expenses]

## General Information

Launch Date:	January 9, 2015
Fund Size:	Rs. 766 million
Type:	Shariah Compliant - Open-end – 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 3% (Nil on investment above Rs 16 million) Back end - 0%
Management Fee:	3.0% per annum
Risk Profile:	High
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 index
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM2 by PACRA (Very 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 Shariah Compliant listed equities.

## Fund Manager's Commentary

NAFA launched its first open-end Islamic equity scheme namely NAFA Islamic Stock Fund (NISF) 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 its launch on January 09, 2015, The Fund has gradually built its position in equities and its current stock exposure stands at around 85%. Key holdings of the Fund belong to Construction and Materials, Chemicals, and Electricity sectors. NISF outperformed the Benchmark since its launch as the Fund was underweight in key Oil & Gas sectors stocks which underperformed the market and overweight in select Construction & Materials, Chemicals, and Personal Goods sectors stocks which outperformed the market. We are confident that the Fund will generate good returns considering the improved macroeconomic and political outlook of the country which will reflect in market returns.

## Asset Allocation (% of Total Assets) 30-Jan-15

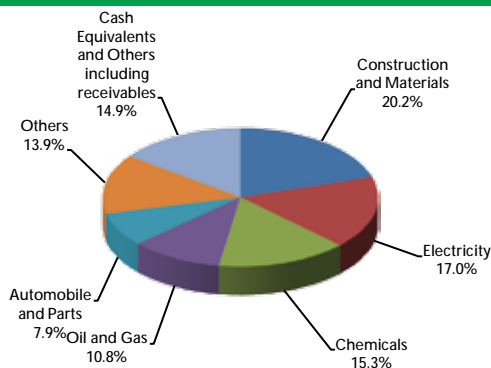
Equities / Stocks	85.1%
Cash	14.2%
Others including receivables	0.7%
<b>Total</b>	<b>100.0%</b>
Leverage	Nil

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

	PER	PBV	DY
NISF	7.2	2.9	4.5%
KMI-30	10.1	2.4	5.9%

\*\* Based on NAFA's estimates

## Asset Allocation (% of Total Assets) (as on 30 January, 2015)



## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 815,001/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0112/0.11%.

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 Income Tax Ordinance.

## Top Ten Holdings (as on 30 January, 2015)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	7.6%	Maple Leaf Cement Ltd	Equity	3.2%
D G Khan Cement Co Ltd	Equity	7.3%	Pioneer Cement Ltd	Equity	3.2%
Hub Power Company Ltd	Equity	6.7%	Pakistan State Oil Co Ltd	Equity	3.0%
Kot Addu Power Co Ltd	Equity	5.9%	Hascol Petroleum Ltd	Equity	2.9%
Kohinoor Textile Mills Ltd	Equity	4.0%	Indus Motor Company Ltd	Equity	2.8%

## 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

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