

Performance %				
Performance Period	March 2016	FYTD 2016	Rolling 12 Months Apr 15 - Mar 16	Since Launch* January 09, 2015
NAFA Islamic Stock Fund	7.0%	3.1%	22.5%	12.0%
Benchmark	8.3%	1.7%	17.9%	8.9%

\* 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. 1,661 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 7.0%, whereas the Benchmark increased by 8.3%, thus an underperformance of 1.3% was recorded. Since inception on January 9, 2015 your Fund has posted 14.8% cumulative return, versus 11.0% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 3.8%. 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 90% in equities, which decreased to around 88% due to inflows in the Fund toward the end of the month. NISF underperformed the Benchmark in March as the Fund was underweight in select Fertilizers, Cements, Oil & Gas Exploration Companies, and Pharmaceuticals sectors stocks which outperformed the market and overweight in Glass & Ceramics, Engineering and Technology & Communication sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Oil & Gas Exploration Companies, Automobile Parts & Accessories, and Cable & Electric Goods sectors stocks whereas it was reduced primarily in Fertilizers, Power Generation & Distribution, and Textile Composite sectors.
Pricing Mechanism Load:	Forward Pricing Front end: 3% (Nil on investment above Rs 50 million) Back end: 0%	
Management Fee:	2.0% 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	
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)	

Asset Allocation (% of Total Assets)	31-Mar-16	29-Feb-16
Equities / Stocks	87.7%	89.9%
Cash Equivalents	10.5%	9.1%
Others including receivables	1.8%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISF	8.4	2.3	4.8%
KMI-30	10.1	2.2	6.1%

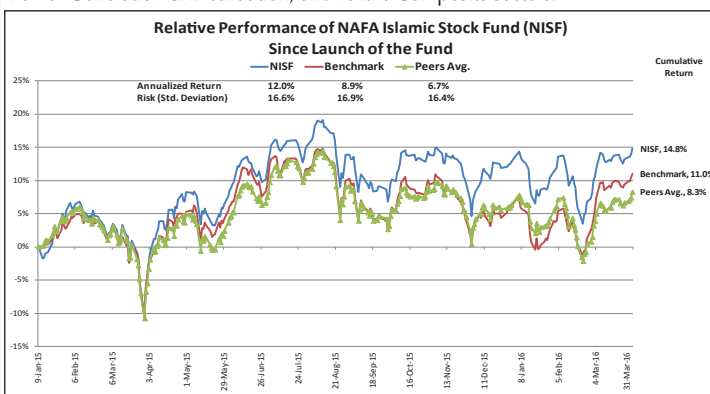
\*\* Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 31st March, 2016)	
Cement	22.6%
Oil & Gas Exploration Companies	9.8%
Fertilizer	8.9%
Oil & Gas Marketing Companies	7.0%
Power Generation & Distribution	6.3%
Others	33.1%

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 0.0162/0.18%..For details investors are advised to read the Note 8 of the Financial Statements of the Scheme for the half year ended December 31, 2015.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.



Top Ten Holdings (as on 31st March, 2016)					
Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Fauji Cement Company Ltd	Equity	4.5%	Pakistan State Oil Co. Ltd	Equity	3.5%
Engro Corporation Ltd	Equity	4.3%	Attock Cem.Pak.Ltd	Equity	3.2%
Mari Petroleum Co Ltd	Equity	4.2%	Fecto Cement Ltd	Equity	3.1%
D G Khan Cement Co Ltd	Equity	3.9%	Engro Fertilizer Ltd	Equity	3.1%
Lucky Cement Ltd	Equity	3.7%	Pioneer Cement 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	