

# NAFA Stock Fund (NSF)



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (29/04/2016): Rs.13.3818

April 2016

## Performance %

Performance Period	April 2016	FYTD 2016	Rolling 12 Months May 15 - Apr 16	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch January 19, 2007*
NAFA Stock Fund	5.8%	5.3%	7.0%	36.9%	36.3%	55.0%	22.0%	28.4%	16.7%
Benchmark**	5.7%	(1.0%)	(0.6%)	12.3%	29.6%	36.0%	2.9%	21.2%	6.2%

\* 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.  
\*\*From January 01, 2014, KSE-30 Total Return Index

## General Information

Launch Date:	January 19, 2007
Fund Size:	Rs. 7,019 million
Type:	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. 50 million), Back end: 0%
Management Fee:	2% per annum
Risk Profile:	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:	KSE-30 Total Return Index
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

## Investment Objective

To provide investors with long term capital growth from an actively managed portfolio invested primarily in listed companies in Pakistan. The risk profile of the Fund will be moderate to high.

## Fund Manager's Commentary

During the month under review, NAFA Stock Fund's (NSF) unit price (NAV) increased by 5.8%, whereas the Benchmark increased by 5.7%, thus an outperformance of 0.1% was recorded. Since inception on January 19, 2007 your Fund has posted 320.3% cumulative return, versus 74.4% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 245.9%. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 88% in equities, which was increased to around 91% during the month. NSF outperformed the Benchmark in April as the Fund was underweight in select Commercial Banks, Fertilizers, and Food Producers sectors stocks which underperformed the market and overweight in Engineering, Textile Composite, Cements, Glass & Ceramics, and Refinery sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Oil & Gas Exploration Companies, Oil & Gas Marketing Companies, and Engineering sectors whereas as it was reduced primarily in Cement, Power Generation & Distribution, Fertilizers, Technology & Communication, and Textile Composite sectors.

## Asset Allocation (% of Total Assets) 29-Apr-16 31-Mar-16

Asset Allocation (% of Total Assets)	29-Apr-16	31-Mar-16
Equities / Stock	90.9%	88.4%
Cash	8.6%	10.4%
Others including receivables	0.5%	1.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NSF	8.7	2.3	5.1%
KSE-30	9.1	2.0	5.8%

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

## Top Five Sectors (% of Total Assets) (as on 29 April, 2016)

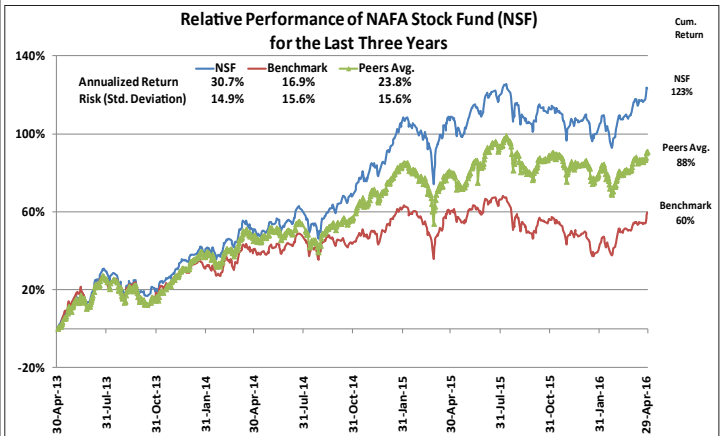
Cement	16.6%
Oil & Gas Exploration Companies	14.3%
Commercial Banks	9.3%
Engineering	8.1%
Textile Composite	7.9%
Others	34.7%

## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 47,574,549/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0907/0.72%. For details investors are advised to read the Note 5 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.

**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 Documents to understand the investment policies and the risks involved.



## Top Ten Equity Holdings (as on 29 April, 2016)

Name	% of Total Assets	Name	% of Total Assets
Pakistan State Oil Co Ltd	4.7%	International Steels Ltd	3.5%
Engro Corporation Ltd	4.7%	Pak Petroleum Ltd	3.5%
Nishat Mills Ltd	4.2%	Pakistan Oilfields Ltd	3.5%
Oil & Gas Dev Co Ltd	4.2%	International Industries Ltd	3.3%
D G Khan Cement Co Ltd	3.9%	Mari Petroleum Co Ltd	3.2%

## 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