

## Performance %

Performance Period	Apr 2017	FYTD 2017	Rolling 12 Months May 16-Apr 17	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch January 19, 2007*
NAFA Stock Fund	2.5%	39.0%	47.2%	11.4%	36.9%	36.3%	55.0%	22.0%	19.4%
Benchmark**	2.0%	25.4%	35.6%	7.1%	12.3%	29.6%	36.0%	2.9%	8.7%

\* 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. 17,535 million
Type:	Open-end – 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 (%)	3.91% p.a.(including 1.47% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile:	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co, Chartered Accountants
Benchmark:	KSE-30 Total Return Index
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

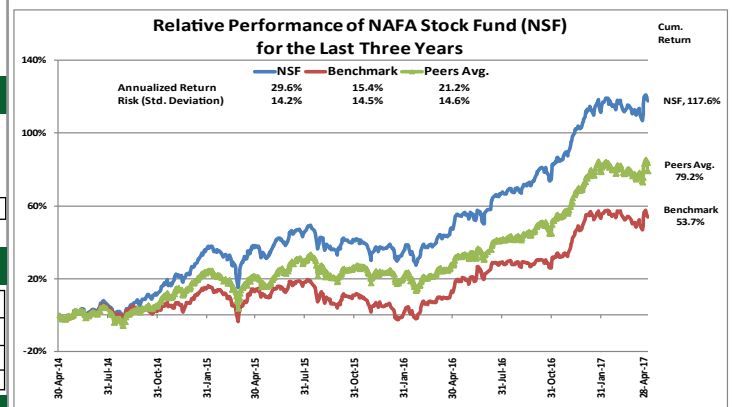
## Investment Objective

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 2.5%, whereas the Benchmark increased by 2.0%, thus an outperformance of 0.5% was recorded. Since inception on January 19, 2007 your Fund has posted 19.4% p.a return, versus 8.7% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 10.7% p.a. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 89% in equities, which increased to around 91% towards the end of the month. NSF outperformed the Benchmark in April as the Fund was underweight in select Commercial Banks, Fertilizer, Power Generation & Distribution Companies, and Pharmaceuticals sectors stocks which underperformed the market and overweight in select Automobile Assembler, Engineering, and Technology & Communication sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Chemical, Cable & Electrical Goods, Automobile Assembler, Glass & Ceramics, Power Generation & Distribution Companies, and Oil & Gas Exploration Companies sectors, whereas it was reduced primarily in Fertilizer, Food & Personal Care Products, Paper & Board, and Textile Composite sectors.



\*\*\* effective from January 02, 2017

Asset Allocation (% of Total Assets)	28-Apr-17	31-Mar-17
Equities / Stock	91.3%	88.4%
Cash	4.5%	10.8%
Others including receivables	4.2%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NSF	10.0	3.9	3.7%
KSE-30	10.7	2.8	4.9%

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

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

Cement	16.2%
Commercial Banks	14.0%
Oil & Gas Exploration Companies	12.0%
Textile Composite	8.0%
Oil & Gas Marketing Companies	7.6%
Others	33.5%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 119,999,360/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1257/1.01%. For details investors are advised to read the Note 5 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.

**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 28 Apr, 2017)

Name	% of Total Assets	Name	% of Total Assets
Mari Petroleum Co Ltd	4.5%	Millat Tractors Ltd	3.4%
Engro Corporation Ltd	4.1%	D G Khan Cement Co Ltd	3.2%
Lucky Cement Ltd	4.1%	MCB Bank Ltd	3.0%
Habib Bank Ltd	4.0%	Nishat Mills Ltd	3.0%
United Bank Ltd	3.6%	Indus Motor Company Ltd	2.8%

## Name of the Members of Investment Committee

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