

NAFA Stock Fund (NSF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/07/2016): Rs.14.0499

July 2016

Performance %

Performance Period	July 2016	Rolling 12 Months Aug 15-Jul 16	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch January 19, 2007*
NAFA Stock Fund	6.4%	14.3%	11.4%	36.9%	36.3%	55.0%	22.0%	17.7%
Benchmark**	5.0%	9.1%	7.1%	12.3%	29.6%	36.0%	2.9%	7.4%

* 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. 9,233 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
Total Expense Ratio (%)	2.69% p.a. (including 0.37% representing government levies)
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 6.4%, whereas the Benchmark increased by 5.0%, thus an outperformance of 1.4% was recorded. Since inception on January 19, 2007 your Fund has posted 373.3% cumulative return, versus 98.2% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 275.1%. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 69% in equities which increased to around 88% towards the end of the month. NSF outperformed the Benchmark in July as the Fund was underweight in select Oil & Gas Exploration Companies, Fertilizer, and Food & Personal Care Products sectors stocks which underperformed the market and overweight in select Automobile Assembler, Automobile Parts & Accessories, Engineering, Textile Composite, and Cement sectors stocks which outperformed the market. During the month, the allocation was increased across the board in all the major sectors.

Asset Allocation (% of Total Assets) 29-July-16 30-June-16

	29-July-16	30-June-16
Equities / Stock	88.2%	69.2%
Cash	11.3%	8.1%
Others including receivables	0.5%	22.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NSF	9.3	2.5	4.6%
KSE-30	10.5	2.3	5.2%

*** Based on NAFA's estimates

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

Cement	14.2%
Oil & Gas Exploration Companies	13.0%
Commercial Banks	12.7%
Fertilizer	9.6%
Engineering	7.3%
Others	31.4%

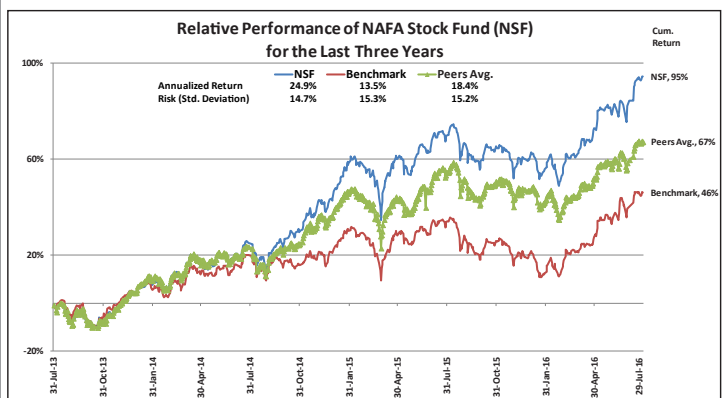
WORKERS' WELFARE FUND (WWF)

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 0.0724/0.59%. 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 July, 2016)

Name	% of Total Assets	Name	% of Total Assets
Pakistan State Oil Co. Ltd	5.4%	Mari Petroleum Co Ltd	3.6%
Engro Corporation Ltd	5.4%	Lucky Cement Ltd	3.5%
Nishat Mills Ltd	3.8%	Oil & Gas Dev Co Ltd	3.5%
Habib Bank Ltd	3.8%	United Bank Ltd	3.4%
D G Khan Cement Co Ltd	3.7%	International Steel Ltd	3.3%

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