

NAFA Stock Fund (NSF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/03/2017): Rs.17.9060

March 2017

Performance %

Performance Period	Mar 2017	FYTD 2017	Rolling 12 Months Apr 16 - Mar 17	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch January 19, 2007*
NAFA Stock Fund	(0.2%)	35.6%	51.8%	11.4%	36.9%	36.3%	55.0%	22.0%	19.3%
Benchmark**	(1.9%)	22.9%	40.5%	7.1%	12.3%	29.6%	36.0%	2.9%	8.6%

* 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. 16,421 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 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 (%)	3.87% p.a.(including 1.49% government levies)
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:	AM2++ by PACRA (High Investment Management Standards)

*** effective from January 02, 2017

Asset Allocation (% of Total Assets)	31-Mar-17	28-Feb-17
Equities / Stock	88.4%	88.7%
Cash	10.8%	10.2%
Others including receivables	0.8%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NSF	10.1	3.7	3.8%
KSE-30	10.7	2.7	5.0%

**** Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 31 Mar 2017)

Cement	15.9%
Commercial Banks	13.8%
Oil & Gas Exploration Companies	11.1%
Textile Composite	8.8%
Fertilizer	8.6%
Others	30.2%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 107,248,044/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1170/0.99%. For details investors are advised to read the Note 10.1 of the Financial Statements of the Scheme for the half year ended December 31, 2016

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.

Investment Objective

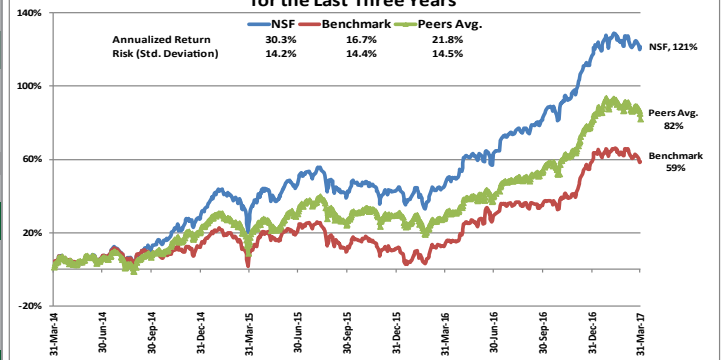
To provide investors with long term capital growth from an actively managed portfolio invested primarily in listed companies in Pakistan. The risk profile of the Fund will be moderate to high.

Fund Manager's Commentary

During the month under review, NAFA Stock Fund's (NSF) unit price (NAV) decreased by 0.2%, whereas the Benchmark decreased by 1.9%, thus an outperformance of 1.7% was recorded. Since inception on January 19, 2007 your Fund has posted 19.3% p.a return, versus 8.6% 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 decreased to around 88% towards the end of the month. NSF outperformed the Benchmark in March as the Fund was underweight in select Commercial Banks, Power Generation & Distribution Companies, and Oil & Gas Exploration Companies sectors stocks which underperformed the market and overweight in select Oil & Gas Marketing Companies, Oil & Gas Exploration Companies, Automobile Assembler, Glass & Ceramics, and Textile Composite sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Cement, Cable & Electrical Good, Automobile Assembler, Engineering, and Oil & Gas Marketing Companies sectors, whereas it was reduced primarily in Fertilizer, Power Generation & Distribution, Technology & Communication, and Textile Composite sectors.

Relative Performance of NAFA Stock Fund (NSF) for the Last Three Years



Top Ten Equity Holdings (as on 31 Mar, 2017)

Name	% of Total Assets	Name	% of Total Assets
Engro Corporation Ltd	4.9%	Millat Tractors Ltd	3.4%
Lucky Cement Ltd	4.1%	MCB Bank Ltd	3.3%
Mari Petroleum Co Ltd	4.1%	Nishat Mills Ltd	3.1%
Habib Bank Ltd	4.0%	Pakistan State Oil Co Ltd	3.1%
D G Khan Cement Co Ltd	3.6%	Kohinoor Textile Mills Ltd	2.8%

Name of the Members of Investment Committee

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