

## Performance

Performance Period	Aug 2017	FYTD 2018	Rolling 12 Months Sep 16 - Aug 17	FY 2017	FY 2016	Since Launch* January 09, 2015
NAFA Islamic Stock Fund	(10.6%)	(11.3%)	8.8%	32.5%	12.9%	15.9%
Benchmark	(11.9%)	(11.3%)	0.4%	18.8%	15.5%	11.4%

\* 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.

## General Information

Launch Date:	January 9, 2015
Fund Size:	Rs. 7,357 million
Type:	Open-end-Shariah Compliant-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 (%)	3.26% p.a.(including 0.37% government levies)
Selling & Marketing Expenses	0.4% 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
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

\*\* effective from January 02, 2017

Asset Allocation (% of Total Assets)	31-Aug-17	31-July-17
Equities / Stocks	86.1%	85.4%
Cash Equivalents	12.4%	11.0%
Others including receivables	1.5%	3.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NISF	9.2	3.7	4.0%
KMI-30	9.3	1.6	4.3%

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

## Top Five Sectors (% of Total Assets) (as on 31 August, 2017)

Oil & Gas Exploration Companies	17.8%
Cement	14.9%
Oil & Gas Marketing Companies	9.5%
Textile Composite	6.2%
Fertilizer	6.0%
Others	31.7%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 44,440,040/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0702/0.66%. For details investors are advised to read the Note 6 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 Document to understand the investment policies and the risks involved.

## Investment Objective

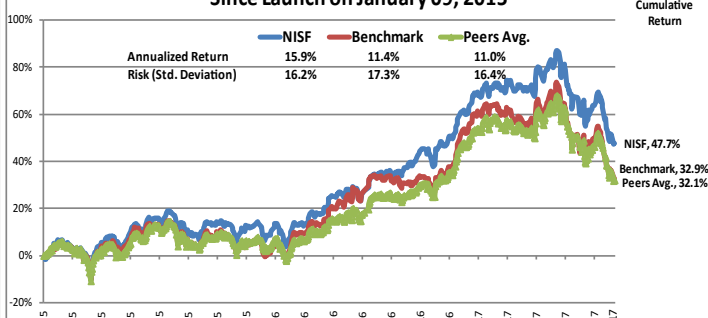
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.

## Fund Manager's Commentary

During the month under review, NAFA Islamic Stock Fund's (NISF) unit price (NAV) decreased by 10.6%, whereas the Benchmark decreased by 11.9%, thus an outperformance of 1.3% was recorded. Since inception on January 9, 2015 your Fund has posted 15.9% p.a return, versus 11.4% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 4.5% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 85% in equities, which increased to around 86% towards the end of the month. NISF outperformed the Benchmark in August as the Fund was underweight in select Cement, Pharmaceuticals, Cable & Electric goods, and Refinery sectors stocks that underperformed the market and overweight in select Automobile Assembler, Oil & Gas Marketing Companies, Technology & Communication, Miscellaneous, and Textile Composite sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Technology & Communication, Miscellaneous, Textile Composite, Oil & Gas Exploration Companies, and Engineering, whereas it was reduced primarily in Cable & Electrical Goods, Cement, Fertilizer, Chemical, Glass & Ceramics, and Power Generation & Distribution Companies sectors.

## Relative Performance of NAFA Islamic Stock Fund (NISF) Since Launch on January 09, 2015



## Top Ten Holdings (as on 31 August, 2017)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Pakistan Oilfields Ltd	Equity	5.8%	Nishat Mills Ltd	Equity	3.5%
Pak Petroleum Ltd	Equity	4.9%	Mari Petroleum Company Ltd	Equity	3.5%
Engro Corporation Ltd	Equity	3.8%	Lucky Cement Ltd	Equity	3.3%
Hub Power Company Ltd	Equity	3.6%	Sui Northern Gas Ltd	Equity	3.3%
Oil & Gas Dev.Co	Equity	3.6%	Pakistan State Oil Co. Ltd	Equity	3.3%

## Name of the Members of Investment Committee

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