

# NAFA Stock Fund (NSF)



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/08/2015): Rs 12.9266

August 2015

## Performance %

Performance Period	Aug 2015	FYTD 2016	Rolling 12 Months Sep 14-Aug 15	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch January 19, 2007*
NAFA Stock Fund	(2%)	1.7%	43.7%	36.9%	36.3%	55.0%	22.0%	28.4%	17.7%
Benchmark	(4.6%)	(1.6%)	6.7%	5.7%	26.0%	36.0%	2.9%	21.2%	5.5%

\* 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 19, 2007  
Fund Size: Rs. 5,499 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: without Life Insurance 3%, with Life Insurance 5% (Nil on investment above Rs. 50 million), Back end: 0%  
Management Fee: 2% per annum  
Risk Profile: High  
Listing: Lahore Stock Exchange  
Custodian & Trustee: Central Depository Company (CDC)  
Auditors: M. Yousuf Adil Saleem & Co. Chartered Accountants  
Benchmark: KSE-30 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) decreased by 2.0%, whereas the Benchmark decreased by 4.6%, thus an outperformance of 2.6% was recorded. Since inception on January 19, 2007 your Fund has posted 306.0% return, versus 58.4% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 247.6%. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 86% in equities, which was slightly decreased to around 84% during the month. NSF outperformed the Benchmark in August as the Fund was underweight in select Oil & Gas Exploration Companies and Commercial Banks sectors stocks which underperformed the market and overweight in select Auto Assembler, Glass & Ceramics and Textile composite sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Oil & Gas Exploration Companies, Textile composite, and Engineering sectors whereas as it was reduced primarily in Refinery, Fertilizer, and Oil & Marketing Companies sectors.

## Asset Allocation (% of Total Assets) 31-Aug-15 31-July-15

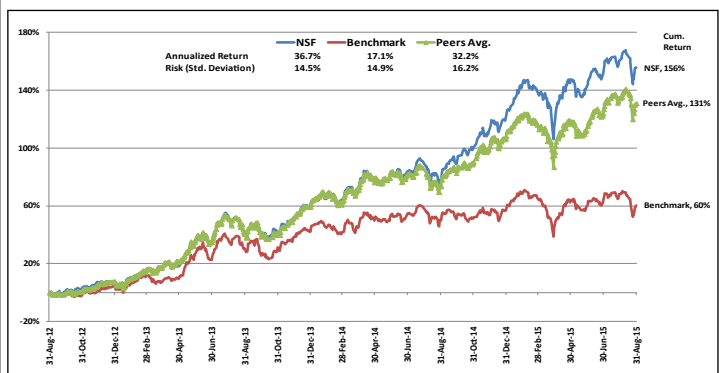
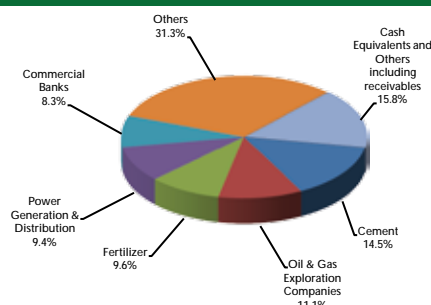
	31-Aug-15	31-July-15
Equities / Stock	84.2%	86.3%
Cash	15.3%	13.5%
Others including receivables	0.5%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NSF	8.2	2.6	4.7%
KSE-30	10.6	2.4	4.7%

\*\* Based on NAFA's estimates

## Asset Allocation (% of Total Assets) (as on 31 Aug, 2015)



## Top Ten Equity Holdings (as on 31 Aug, 2015)

Name	% of Total Assets	Name	% of Total Assets
Engro Corporation Ltd	6.6%	Kot Addu Power Co Ltd	3.4%
D G Khan Cement Co Ltd	5.6%	Hub Power Company Ltd	3.2%
Oil & Gas Dev Co Ltd	4.5%	Indus Motor Company Ltd	3.1%
Nishat Mills Ltd	3.9%	Pakistan Oilfields Ltd	3.1%
Lucky Cement Ltd	3.7%	Kohinoor Textile Mills Ltd	3.1%

## 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 0.1118 /1.24%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2015. 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. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable)  
2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.

## 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

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