

NAFA Stock Fund (NSF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/08/2016): Rs.14.2583

August 2016

Performance %

Performance Period	Aug 2016	FYTD 2017	Rolling 12 Months Sep 15 - Aug 16	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch January 19, 2007*
NAFA Stock Fund	1.5%	8.0%	18.3%	11.4%	36.9%	36.3%	55.0%	22.0%	17.7%
Benchmark**	(0.3%)	4.7%	13.8%	7.1%	12.3%	29.6%	36.0%	2.9%	7.3%

* 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. 9,531 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 (%)	2.68% p.a.(including 0.36% 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 1.5%, whereas the Benchmark decreased by 0.3%, thus an outperformance of 1.8% was recorded. Since inception on January 19, 2007 your Fund has posted 380.4% cumulative return, versus 97.5% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 282.9%. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 88% in equities which decreased to around 87% towards the end of the month. NSF outperformed the Benchmark in August as the Fund was underweight in select Power Generation & Distribution, Commercial Banks, Cement, and Fertilizer sectors stocks which underperformed the market and overweight in select Engineering, Glass & Ceramics, and Commercial Banks sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Commercial Banks, Food & Personal Care Products, and Textile composite sectors, whereas it was reduced primarily in Engineering, Cement, Fertilizer, and Oil & Gas Marketing Companies sectors.

Asset Allocation (% of Total Assets) 31-Aug-16 29-July-16

	31-Aug-16	29-July-16
Equities / Stock	87.0%	88.2%
Cash	12.8%	11.3%
Others including receivables	0.2%	0.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NSF	9.2	2.5	4.6%
KSE-30	10.1	2.3	5.2%

*** Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 31 Aug, 2016)

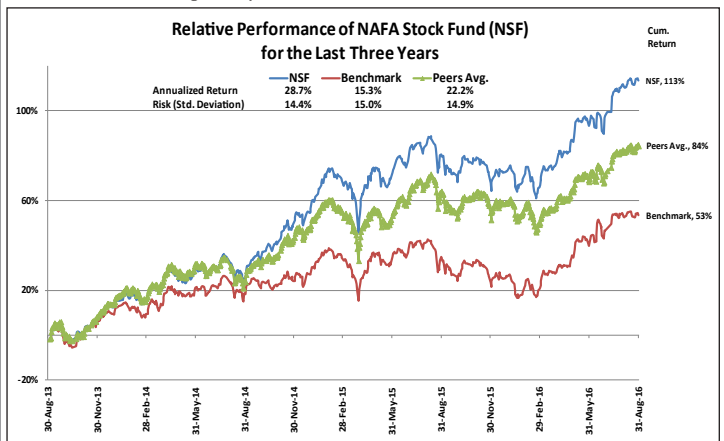
Commercial Banks	15.2%
Cement	13.2%
Oil & Gas Exploration Companies	13.0%
Fertilizer	9.1%
Textile Composite	7.3%
Others	29.2%

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 0.0712/0.59%. 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 31 Aug, 2016)

Name	% of Total Assets	Name	% of Total Assets
Pakistan State Oil Co Ltd	4.9%	Oil & Gas Dev Co Ltd	3.5%
Engro Corporation Ltd	4.8%	Mari Petroleum Co Ltd	3.5%
Nishat Mills Ltd	4.2%	D G Khan Cement Co Ltd	3.4%
Habib Bank Ltd	3.7%	Pakistan Oilfields Ltd	3.1%
United Bank Ltd	3.7%	Lucky Cement Ltd	3.0%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Syed Suleman Akhtar, CFA
Asim Wahab Khan, CFA