

# NAFA Stock Fund (NSF)



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (29/02/2016): Rs.11.8874

February 2016

## Performance %

Performance Period	Feb 2016	FYTD 2016	Rolling 12 Months Mar 15-Feb 16	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch January 19, 2007*
NAFA Stock Fund	(2.1%)	(6.5%)	(1.9%)	36.9%	36.3%	55.0%	22.0%	28.4%	15.5%
Benchmark	1.1%	(14.8%)	(16.1%)	5.7%	26.0%	36.0%	2.9%	21.2%	3.5%

\* 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. 5,680 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
Risk Profile:	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousof Adil 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 2.1%, whereas the Benchmark increased by 1.1%, thus an underperformance of 3.2% was recorded. Since inception on January 19, 2007 your Fund has posted 273.4% return, versus 37.3% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 236.1%. 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 was maintained during the month. NSF underperformed the Benchmark in February as the Fund was underweight in select Commercial Banks and Power generation & Distribution sectors stocks which outperformed the market and overweight in Engineering, Automobile Assembler, Textile Composite, and Glass & Ceramics sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Oil & Marketing Companies, Technology & Communication, Automobile Parts & Accessories, and Commercial Banks sectors whereas as it was reduced primarily in Cements, Fertilizers, and Automobile Assembler sectors.

## Asset Allocation (% of Total Assets) 29-Feb-16 29-Jan-16

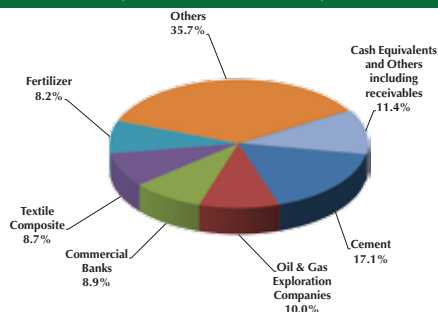
Asset Allocation (% of Total Assets)	29-Feb-16	29-Jan-16
Equities / Stock	88.6%	89.3%
Cash	10.8%	8.2%
Others including receivables	0.6%	2.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NSF	7.6	2.0	5.6%
KSE-30	8.9	2.0	6.3%

\*\* Based on NAFA's estimates

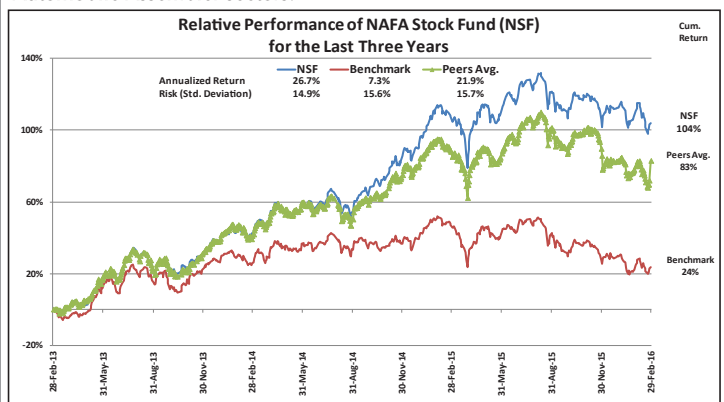
## Asset Allocation (% of Total Assets) (as on 29 Feb, 2016)



## 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 0.0996/0.82%. For details investors are advised to read the Note 12 of the Financial Statements of the Scheme for the period ended December 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.  
2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.



## Top Ten Equity Holdings (as on 29 Feb, 2016)

Name	% of Total Assets	Name	% of Total Assets
D G Khan Cement Co Ltd	5.3%	Kohinoor Textile Mills Ltd	3.4%
Engro Corporation Ltd	5.1%	Engro Fertilizer Ltd	3.1%
Nishat Mills Ltd	4.5%	International Industries Ltd	3.0%
Pakistan State Oil Co. Ltd	3.8%	Fauji Cement Company Ltd	2.9%
Lucky Cement Ltd	3.6%	Oil & Gas Dev.Co Ltd	2.9%

## 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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