

## Performance %

Performance Period	Apr 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	Last 3 Years*	Since Launch* January 09, 2015
NAFA Islamic Stock Fund	(6.3%)	(13.2%)	(18.7%)	(12.8%)	32.5%	12.9%	1.7%	5.5%
Benchmark	(6.5%)	(16.7%)	(23.1%)	(9.6%)	18.8%	15.5%	(0.7%)	2.9%

\* 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. 4,943 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 (%):	3.24% 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) 30-Apr-19 29-Mar-19

Asset Allocation (% of Total Assets)	30-Apr-19	29-Mar-19
Equities / Stocks	89.6%	88.1%
Cash Equivalents	9.6%	9.8%
Others including receivables	0.8%	2.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NISF	7.1	1.5	6.4%
KMI-30	7.5	1.1	7.0%

\*\*\* Based on NBP Funds estimates

## Top Five Sectors (% of Total Assets) (as on April 30, 2019)

Oil & Gas Exploration Companies	32.4%
Fertilizer	17.1%
Textile Composite	6.8%
Power Generation & Distribution	6.5%
Commercial Banks	6.1%
Others	20.7%

## Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 44,440,042/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.0889/0.73% age. For details investors are advised to read the Note 6 of the latest Financial Statements of the Scheme.

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.

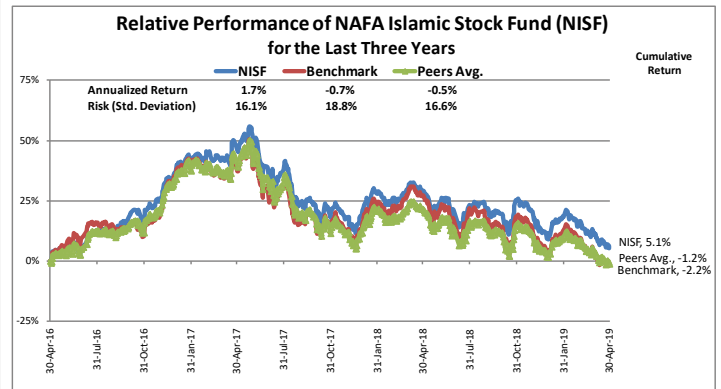
## Investment Objective

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 6.3%, whereas the Benchmark decreased by 6.5%, thus an outperformance of 0.2% was recorded. Since inception on January 9, 2015 your Fund has posted 5.5% p.a return, versus 2.9% p.a. by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.6% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 88% in equities, which increased to around 90% towards the end of the month. NISF outperformed the Benchmark in April as the Fund was overweight in select Commercial Bank, Technology & Communication, and Glass & Ceramics Companies sectors stocks which outperformed the market and underweight in select Cement, Paper & Board, and Pharmaceuticals sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Chemical, Fertilizer, and Oil & Gas Exploration Companies sector, whereas it was reduced primarily in Cement, Engineering, Pharmaceuticals, and Vanaspati & Allied Industries sectors.



## Top Ten Holdings (as on April 30, 2019)

Name	% of Total Assets	Name	% of Total Assets
Oil & Gas Dev Co Ltd	10.9%	Hub Power Company Ltd	5.7%
Pak Petroleum Ltd	10.8%	Pakistan Oilfields Ltd	5.6%
Engro Corporation Ltd	9.9%	Nishat Mills Ltd	5.3%
Engro Fertilizer Ltd	7.0%	Mari Petroleum Company Ltd	5.2%
Meezan Bank Ltd	6.1%	Lucky Cement Ltd	3.5%

## Name of the Members of Investment Committee

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