

## Performance %

Performance Period	Dec 2018	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	Last 3 Years*	Since Launch* January 09, 2015
NAFA Islamic Stock Fund	(9.7%)	(10.1%)	(8.3%)	(12.8%)	32.5%	12.9%	5.0%	6.9%
Benchmark	(10.6%)	(13.9%)	(10.8%)	(9.6%)	18.8%	15.5%	3.2%	3.9%

\* 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. 5,198 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 (%):	3.25% p.a.(including 0.38% 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:	Growth Unit: Rs. 10,000/-
Subscription:	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-Dec-18 30-Nov-18

	31-Dec-18	30-Nov-18
Equities / Stocks	84.4%	90.6%
Cash Equivalents	15.0%	8.3%
Others including receivables	0.6%	1.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NISF	8.2	1.6	6.3%
KMI-30	7.8	1.1	6.9%

\*\*\* Based on NBP Funds estimates

## Top Five Sectors (% of Total Assets) (as on December 31, 2018)

Oil & Gas Exploration Companies	24.4%
Fertilizer	13.0%
Cement	8.7%
Power Generation & Distribution	7.2%
Oil & Gas Marketing Companies	6.3%
Others	24.8%

## 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. 0.0876/0.78% age. For details investors are advised to read the Note 8 of the Financial Statements of the Scheme for the period ended September 30, 2018.

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.

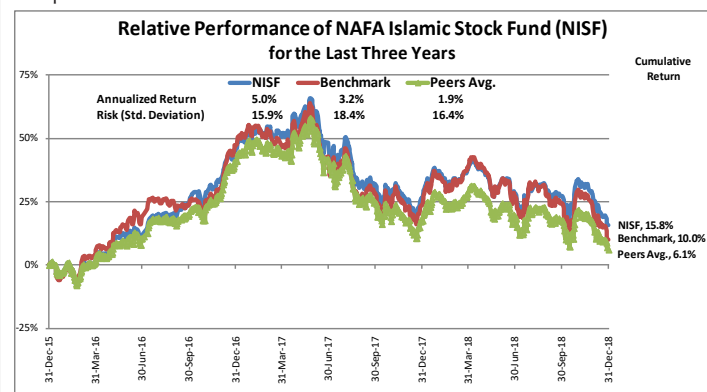
## Investment Objective

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 9.7%, whereas the Benchmark decreased by 10.6%, thus an outperformance of 0.9% was recorded. Since inception on January 9, 2015 your Fund has posted 6.9% p.a return, versus 3.9% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 3.0% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 91% in equities, which decreased to around 84% towards the end of the month. NISF outperformed the Benchmark in December as the Fund was underweight in select Oil & Gas Exploration Companies, Cement, Oil & Gas Marketing Companies, and Refinery sectors stocks which underperformed the market and overweight in select Automobile Parts & Accessories, Paper & Board, Commercial Banks, Chemical, and Glass & Ceramics sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Commercial Banks, Paper & Board, and Cable & Electric Goods sectors, whereas it was reduced primarily in Fertilizer, Power Generation & Distribution Companies, Textile Composite, Technology & Communication, and Oil & Gas Exploration Companies sectors.



## Top Ten Holdings (as on December 31, 2018)

Name	% of Total Assets	Name	% of Total Assets
Pak Petroleum Ltd	8.1%	Engro Fertilizer Ltd	5.9%
Engro Corporation Ltd	6.9%	Mari Petroleum Company Ltd	5.2%
Oil & Gas Dev Co Ltd	6.9%	Pakistan Oilfields Ltd	4.2%
Meezan Bank Ltd	6.3%	Nishat Mills Ltd	3.7%
Hub Power Company Ltd	6.0%	Lucky Cement Ltd	3.1%

## Name of the Members of Investment Committee

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