

## Performance

Performance Period	Feb 2018	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	Last 3 Years	Since Launch* January 09, 2015
NAFA Islamic Stock Fund	(2.6%)	(10.3%)	(11.8%)	32.5%	12.9%	13.1%	13.7%
Benchmark	(2.0%)	(7.0%)	(12.5%)	18.8%	15.5%	10.9%	11.2%

\* 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. 7,453 million
Fund Size: (Excluding investment by fund of funds)	Rs. 7,444 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 (%)	3.20% 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)	28-Feb-18	31-Jan-18
Equities / Stocks	85.4%	87.1%
Cash Equivalents	14.0%	12.8%
Others including receivables	0.6%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs 9 million.

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

	PER	PBV	DY
NISF	10.5	2.0	4.3%
KMI-30	10.4	2.0	4.7%

\*\*\* Based on NAFA's estimates

## Top Five Sectors (% of Total Assets) (as on February 28, 2018)

Oil & Gas Exploration Companies	21.4%
Fertilizer	11.0%
Cement	10.1%
Textile Composite	6.7%
Power Generation & Distribution	6.7%
Others	29.5%

## Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 44,440,040/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.0699/0.53% age. For details investors are advised to read the Note 10.1 of the Financial Statements of the Scheme for the period ended December 31, 2017.

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 Document to understand the investment policies and the risks involved.

## Investment Objective

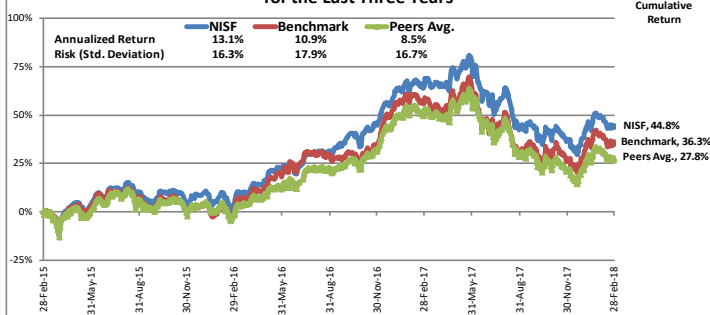
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.

## Fund Manager's Commentary

During the month under review, NAFA Islamic Stock Fund's (NISF) unit price (NAV) decreased by 2.6%, whereas the Benchmark decreased by 2.0%, thus an underperformance of 0.6% was recorded. Since inception on January 9, 2015 your Fund has posted 13.7% p.a return, versus 11.2% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.5% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 87% in equities, which decreased to around 85% towards the end of the month. NISF underperformed the Benchmark in February as the Fund was underweight in select Oil & Gas Exploration Companies, Power Generation & Distribution Companies, Automobile Assembler, and Engineering sectors stocks which outperformed the market and overweight in select Cement, Automobile Assembler, Textile Composite, Pharmaceuticals, and Oil & Gas Marketing Companies sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Engineering, Oil & Gas Exploration Companies, and Power Generation & Distribution Companies sectors, whereas it was reduced primarily in Cable & Electric Goods and Cement sectors.

## Relative Performance of NAFA Islamic Stock Fund (NISF) for the Last Three Years



## Top Ten Holdings (as on February 28, 2018)

Name	% of Total Assets	Name	% of Total Assets
Engro Corporation Ltd	6.3%	Hub Power Company Ltd	4.5%
Pak Petroleum Ltd	6.2%	Engro Fertilizer Ltd	4.2%
Oil & Gas Dev Co Ltd	6.1%	Mari Petroleum Company Ltd	3.6%
Pakistan Oilfields Ltd	5.5%	International Steel Ltd	2.7%
Nishat Mills Ltd	4.6%	Pakistan State Oil Co. Ltd	2.6%

## Name of the Members of Investment Committee

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