

## Performance

Performance Period	June 2017	FY 2017 (Rolling 12 Months) Jul 16-Jun 17	FY 2016	Since Launch* January 09, 2015
NAFA Islamic Stock Fund	(8.8%)	32.5%	12.9%	22.9%
Benchmark	(10.1%)	18.8%	15.5%	17.8%

\* 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. 8,293 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 (%)	3.82% p.a.(including 1.16% 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-June-17	31-May-17
Equities / Stocks	85.7%	91.4%
Cash Equivalents	13.4%	7.2%
Others including receivables	0.9%	1.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NISF	9.0	3.1	3.2%
KMI-30	11.2	1.8	3.8%

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

## Top Five Sectors (% of Total Assets) (as on 30 June, 2017)

Cement	18.2%
Oil & Gas Exploration Companies	15.5%
Oil & Gas Marketing Companies	8.9%
Automobile Assembler	7.2%
Engineering	5.7%
Others	30.2%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' 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 scheme would be higher by Rs 0.0702/0.71%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 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

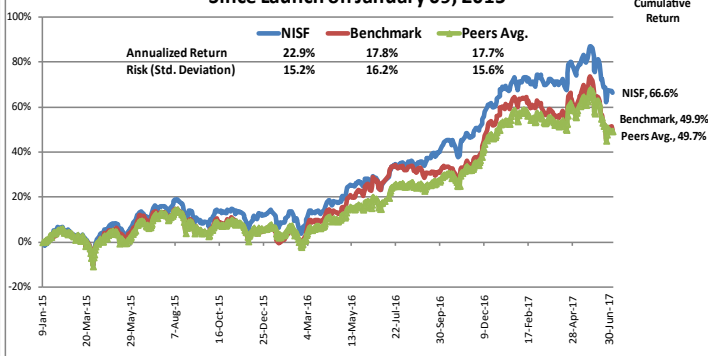
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.

## Fund Manager's Commentary

During the month under review, NAFA Islamic Stock Fund's (NISF) unit price (NAV) decreased by 8.8%, whereas the Benchmark decreased by 10.1%, thus an outperformance of 1.3% was recorded. Since inception on January 9, 2015 your Fund has posted 22.9% p.a return, versus 17.8% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 5.1% 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 86% towards the end of the month. NISF outperformed the Benchmark in June as the Fund was underweight in select Oil & Gas Exploration Companies, Pharmaceuticals, Paper & Board, Food & Personal Products, and Oil & Gas Marketing Companies that underperformed the market and overweight in select Chemical, Cement, Textile Composite, Pharmaceuticals, Oil & Gas Marketing Companies, Miscellaneous, and Automobile Assembler sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Pharmaceutical, Miscellaneous, Engineering, Chemical and Paper & Board Sectors, whereas it was reduced primarily in Fertilizer, Oil & Gas Exploration Companies, Oil & Gas Marketing Companies, Power Generation & Distribution Companies, and Refinery sectors.

## Relative Performance of NAFA Islamic Stock Fund (NISF) Since Launch on January 09, 2015



## Top Ten Holdings (as on 30 June, 2017)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Lucky Cement Ltd	Equity	4.8%	Oil & Gas Dev Co Ltd	Equity	3.3%
Mari Petroleum Company Ltd	Equity	4.4%	Cherat Cement Company Ltd	Equity	3.0%
Pak Petroleum Ltd	Equity	3.9%	D G Khan Cement Co Ltd	Equity	2.9%
Pakistan Oilfields Ltd	Equity	3.9%	Pakistan State Oil Co. Ltd	Equity	2.8%
Hub Power Company Ltd	Equity	3.6%	Sui Northern Gas Ltd	Equity	2.7%

## Name of the Members of Investment Committee

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