

NAFA Islamic Stock Fund (NISF)

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/06/2018): Rs. 11.3981

June 2018

Performance %

Performance Period	June 2018	CYTD 2018	FY 2018 (Rolling 12 Months)	FY 2017	FY 2016	Last 3 Years*	Since Launch* January 09, 2015
NAFA Islamic Stock Fund	(2.2%)	2.1%	(12.8%)	32.5%	12.9%	9.3%	11.4%
Benchmark	(2.6%)	3.6%	(9.6%)	18.8%	15.5%	7.5%	9.1%

* 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. 6,404 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 (%)	3.21% 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)	29-June-18	31-May-18
Equities / Stocks	83.9%	87.9%
Cash Equivalents	15.5%	11.9%
Others including receivables	0.6%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NISF	9.6	1.9	4.6%
KMI-30	9.4	1.9	5.0%

*** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on June 29, 2018)

Oil & Gas Exploration Companies	25.0%
Fertilizer	13.7%
Cement	7.9%
Oil & Gas Marketing Companies	6.6%
Power Generation & Distribution	5.8%
Others	24.9%

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. 0.0791/0.60% age. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 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

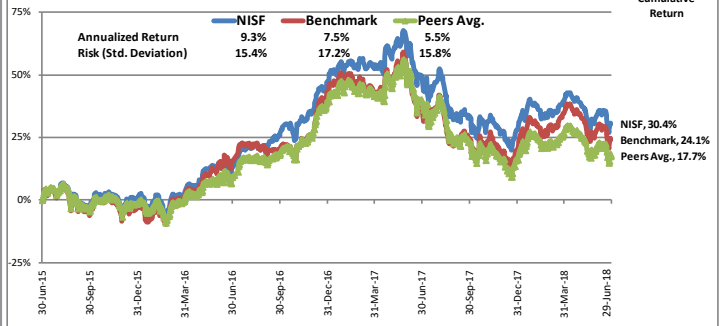
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.

Fund Manager's Commentary

During the month under review, NAFA Islamic Stock Fund's (NISF) unit price (NAV) decreased by 2.2%, whereas the Benchmark decreased by 2.6%, thus an outperformance of 0.4% was recorded. Since inception on January 9, 2015 your Fund has posted 11.4% p.a return, versus 9.1% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.3% 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 decreased to around 84% towards the end of the month. NISF outperformed the Benchmark in June as the Fund was underweight in select Cement, Power Generation & Distribution Companies, and Fertilizer sectors stocks which underperformed the market and overweight in select Technology & Communication, Oil & Gas Marketing Companies, and Commercial Banks sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies, Fertilizer, and Commercial Banks sectors, whereas it was reduced primarily in Automobile Assembler, Cement, Engineering, Oil & Gas Marketing Companies, and Textile Composite sectors.

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



Top Ten Holdings (as on June 29, 2018)

Name	% of Total Assets	Name	% of Total Assets
Pak Petroleum Ltd	8.2%	Hub Power Company Ltd	4.3%
Engro Corporation Ltd	7.4%	Mari Petroleum Company Ltd	4.3%
Oil & Gas Dev Co Ltd	7.2%	Nishat Mills Ltd	3.3%
Engro Fertilizer Ltd	5.9%	Pakistan State Oil Co Ltd	3.2%
Pakistan Oilfields Ltd	5.4%	International Steel Ltd	2.2%

Name of the Members of Investment Committee

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