

## Performance

Performance Period	Mar 2018	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	Last 3 Years	Since Launch* January 09, 2015
NAFA Islamic Stock Fund	3.9%	(6.7%)	(9.4%)	32.5%	12.9%	18.3%	14.7%
Benchmark	5.3%	(2.0%)	(5.9%)	18.8%	15.5%	16.0%	12.7%

\* 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. 7,840 million
Fund Size: (Excluding investment by fund of funds)	Rs. 7,831 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

## Investment Objective

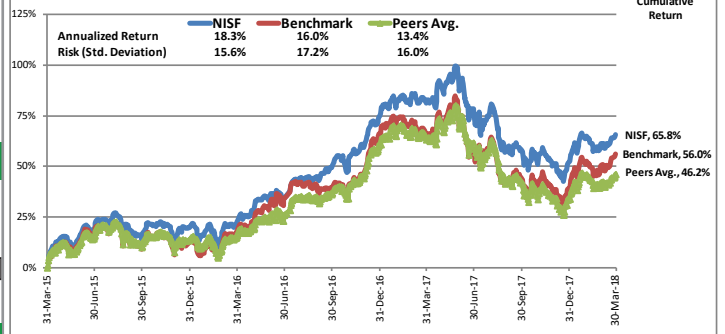
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.

## Fund Manager's Commentary

During the month under review, NAFA Islamic Stock Fund's (NISF) unit price (NAV) increased by 3.9%, whereas the Benchmark increased by 5.3%, thus an underperformance of 1.4% was recorded. Since inception on January 9, 2015 your Fund has posted 14.7% p.a return, versus 12.7% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.0% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 85% in equities, which increased to around 86% towards the end of the month. NISF underperformed the Benchmark in March as the Fund was underweight in select Oil & Gas Exploration Companies, Cement, and Fertilizer sectors stocks which outperformed the market and overweight in select Automobile Assembler, Textile Composite, Engineering, and Technology & Communication sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Cement, Chemicals, Oil & Gas Exploration Companies, and Oil & Gas Marketing Companies sectors, whereas it was reduced primarily in Automobile Assembler, Engineering, Fertilizer, and Textile Composite sectors.

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



Asset Allocation (% of Total Assets)	30-Mar-18	28-Feb-18
Equities / Stocks	86.3%	85.4%
Cash Equivalents	13.0%	14.0%
Others including receivables	0.7%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

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

	PER	PBV	DY
NISF	10.2	2.0	4.2%
KMI-30	10.5	2.0	4.6%

\*\*\* Based on NBP Funds estimates

## Top Five Sectors (% of Total Assets) (as on March 30, 2018)

Oil & Gas Exploration Companies	21.7%
Cement	13.4%
Fertilizer	10.4%
Power Generation & Distribution	6.6%
Textile Composite	6.3%
Others	27.9%

## 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. 0.0691/0.52% 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.

## Top Ten Holdings (as on March 30, 2018)

Name	% of Total Assets	Name	% of Total Assets
Pak Petroleum Ltd	6.5%	Hub Power Company Ltd	4.4%
Oil & Gas Dev Co Ltd	6.3%	D G Khan Cement Co Ltd	4.3%
Engro Corporation Ltd	6.2%	Lucky Cement Ltd	3.6%
Pakistan Oilfields Ltd	5.5%	Engro Fertilizer Ltd	3.6%
Nishat Mills Ltd	4.5%	Mari Petroleum Company Ltd	3.4%

## Name of the Members of Investment Committee

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