

## Performance

Performance Period	Nov 2016	FYTD 2017	Rolling 12 Months Dec 15 - Nov 16	FY 2016	Since Launch* January 09, 2015
NAFA Islamic Stock Fund	8.0%	18.8%	39.5%	12.9%	23.6%
Benchmark	7.2%	8.0%	33.6%	15.5%	17.7%

\* 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. 4,508 million
Type:	Open-end-Shariah Compliant-Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end 3% (Nil on investment above Rs 50 million) Back end - 0%
Management Fee:	2% per annum
Total Expense Ratio (%)	2.82% p.a.(including 0.37% government levies)
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:	AM2++ by PACRA (High Investment Management Standards)

## 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 8.0%, whereas the Benchmark increased by 7.2%, thus an outperformance of 0.8% was recorded. Since inception on January 9, 2015 your Fund has posted 49.4% cumulative return, versus 36.2% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 13.2%. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 89% in equities, which decreased to around 86% towards the end of the month. NISF outperformed the Benchmark in November as the Fund was underweight in select Power Generation & Distribution Companies, Oil & Gas Exploration Companies, Food & Personal Care Products, and Fertilizer sectors stocks which underperformed the market and overweight in select Textile Composite, Oil & Gas Marketing Companies, Engineering, Cement, Automobile Assembler, and Glass & Ceramics sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Cement, Glass & Ceramics, and Power Generation & Distribution Companies, whereas it was reduced primarily in Automobile Assembler, Automobile Parts & Accessories, Engineering, Fertilizer, Refinery, and Oil & Gas Marketing Companies sectors.

## Asset Allocation (% of Total Assets)

	30-Nov-16	31-Oct-16
Equities / Stocks	86.0%	89.1%
Cash Equivalents	12.8%	8.4%
Others including receivables	1.2%	2.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NISF	9.2	3.3	4.0%
KMI-30	11.3	2.2	4.8%

\*\* Based on NAFA's estimates

## Top Five Sectors (% of Total Assets) (as on 30 Nov, 2016)

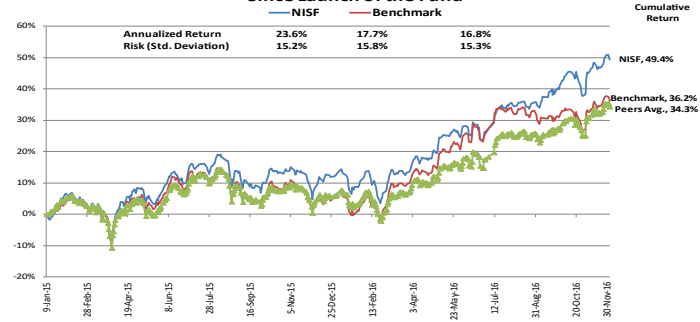
Cement	17.0%
Fertilizer	12.3%
Oil & Gas Exploration Companies	11.2%
Oil & Gas Marketing Companies	10.9%
Textile Composite	7.6%
Others	27.0%

## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 2,403,366/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0072/0.09%.For details investors are advised to read the Note 8 of the Financial Statements of the Scheme for the period ended September 30, 2016.From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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.

## Relative Performance of NAFA Islamic Stock Fund (NISF) Since Launch of the Fund



## Top Ten Holdings (as on 30 Nov, 2016)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	5.4%	Attock Cem.Pak.Ltd	Equity	3.5%
Pakistan State Oil Co. Ltd	Equity	5.0%	Lucky Cement Ltd	Equity	3.4%
Mari Petroleum Company Ltd	Equity	4.5%	D G Khan Cement Co Ltd	Equity	3.3%
Nishat Mills Ltd	Equity	4.0%	Shell Pakistan Ltd	Equity	2.7%
Engro Fertilizer Ltd	Equity	3.6%	Kohinoor Textile Mills Ltd	Equity	2.7%

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Syed Suleman Akhtar, CFA  
Asim Wahab Khan, CFA