

## Performance

Performance Period	Nov 2017	FYTD 2018	Rolling 12 months	FY 2017	FY 2016	Since Launch* January 09, 2015
NAFA Islamic Stock Fund	0.1%	(15.1%)	(5.3%)	32.5%	12.9%	12.7%
Benchmark	1.2%	(13.4%)	(4.7%)	18.8%	15.5%	9.4%

\* 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. 6,463 million
Fund Size: (Excluding investment by fund of funds)	Rs. 6,454 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) 30-Nov-17 31-Oct-17

Asset Allocation (% of Total Assets)	30-Nov-17	31-Oct-17
Equities / Stocks	84.1%	83.8%
Cash Equivalents	14.1%	14.1%
Others including receivables	1.8%	2.1%
<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	9.1	2.0	4.7%
KMI-30	9.8	2.7	4.8%

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

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

Oil & Gas Exploration Companies	21.3%
Cement	12.5%
Fertilizer	9.0%
Oil & Gas Marketing Companies	6.9%
Textile Composite	5.9%
Others	28.5%

## 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/return of the Scheme would be higher by Rs. 0.0763/0.65% age. For details investors are advised to read the Note 8 of the Financial Statements of the Scheme for the period ended September 30, 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.

## Investment Objective

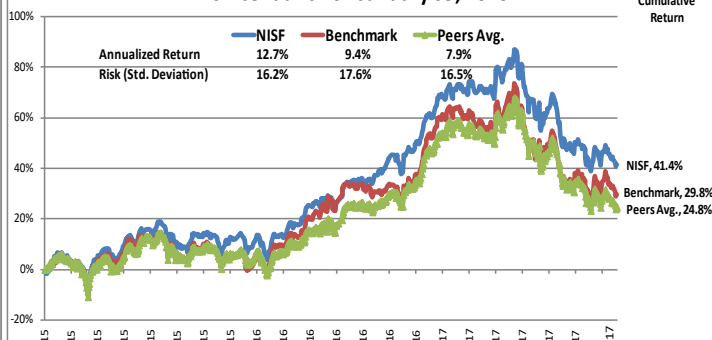
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.

## Fund Manager's Commentary

During the month under review, NAFA Islamic Stock Fund's (NISF) unit price (NAV) increased by 0.1%, whereas the Benchmark increased by 1.2%, thus an underperformance of 1.1% was recorded. Since inception on January 9, 2015 your Fund has posted 12.7% p.a return, versus 9.4% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 3.3% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 84% in equities, which was maintained towards the end of the month. NISF underperformed the Benchmark in November as the Fund was underweight in select Oil & Gas Exploration Companies, Pharmaceuticals, and Power Generation & Distribution Companies sectors stocks which outperformed the market and overweight in select Cement, and Oil & Gas Marketing Companies sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Cable & Electric Goods, Commercial Banks, and Fertilizer sectors, whereas it was reduced primarily in Cement, Oil & Gas Marketing Companies, and Power Generation & Distribution Companies sectors.

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



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

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Pakistan Oilfields Ltd	Equity	6.5%	Nishat Mills Ltd	Equity	3.8%
Pak Petroleum Ltd	Equity	5.7%	Engro Fertilizer Ltd	Equity	3.3%
Engro Corporation Ltd	Equity	5.2%	Hub Power Company Ltd	Equity	3.3%
Oil & Gas Development Co Ltd	Equity	5.1%	Lucky Cement Ltd	Equity	2.8%
Mari Petroleum Company Ltd	Equity	4.1%	D G Khan Cement Co 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