

## Performance %

Performance Period	Oct 2018	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	FY 2016	Last 3 Years*	Since Launch* January 09, 2015
NAFA Islamic Stock Fund	4.6%	3.4%	6.2%	(12.8%)	32.5%	12.9%	9.6%	11.3%
Benchmark	3.6%	1.0%	6.6%	(9.6%)	18.8%	15.5%	7.7%	8.6%

\* 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. 6,494 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 (%):	3.42% p.a.(including 0.55% 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:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Subscription:	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

\*\* effective from January 02, 2017

## Asset Allocation (% of Total Assets) 31-Oct-18 28-Sep-18

Asset Allocation (% of Total Assets)	31-Oct-18	28-Sep-18
Equities / Stocks	88.1%	82.7%
Cash Equivalents	10.9%	15.0%
Others including receivables	1.0%	2.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NISF	9.3	1.9	5.3%
KMI-30	9.1	1.8	6.2%

\*\*\* Based on NBP Funds estimates

## Top Five Sectors (% of Total Assets) (as on October 31, 2018)

Oil & Gas Exploration Companies	26.1%
Fertilizer	13.4%
Cement	7.8%
Oil & Gas Marketing Companies	7.3%
Power Generation & Distribution	6.2%
Others	27.3%

## Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 47,947,604/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.087/0.78% age. For details investors are advised to read the Note 8 of the Financial Statements of the Scheme for the period ended September 30, 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.

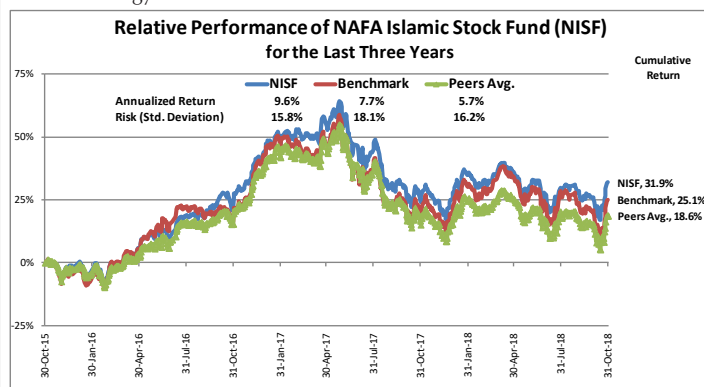
## Investment Objective

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) increased by 4.6%, whereas the Benchmark increased by 3.6%, thus an outperformance of 1.0% was recorded. Since inception on January 9, 2015 your Fund has posted 11.3% p.a return, versus 8.6% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.7% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 83% in equities, which increased to around 88% towards the end of the month. NISF outperformed the Benchmark in October as the Fund was underweight in select Oil & Gas Exploration Companies, Cement, Engineering, Refinery, and Automobile Assembler sectors stocks which underperformed the market and overweight in select Chemical, Paper & Board Cement, and Textile Composite sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Fertilizer, Power Generation & Distribution Companies, Oil & Gas Marketing Companies, and Chemical sectors, whereas it was reduced primarily in Food & Personal Care Products, and Technology & Communication sectors.



## Top Ten Holdings (as on October 31, 2018)

Name	% of Total Assets	Name	% of Total Assets
Pak Petroleum Ltd	8.0%	Meezan Bank Ltd	5.6%
Oil & Gas Dev Co Ltd	7.5%	Mari Petroleum Company Ltd	5.4%
Engro Fertilizer Ltd	6.7%	Pakistan Oilfields Ltd	5.1%
Engro Corporation Ltd	6.5%	Nishat Mills Ltd	4.8%
Hub Power Company Ltd	6.1%	Pakistan State Oil Co Ltd	2.6%

## Name of the Members of Investment Committee

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