

## Performance %\*

Performance Period	Sep 2015	FYTD 2016	Rolling 6 Months Apr 15 - Sep 15	Since Launch January 09, 2015
NAFA Islamic Stock Fund	(5.4%)	(3.3%)	14.9%	7.7%
Benchmark	(6.5%)	(5.6%)	9.6%	3.1%

\* Cumulative Returns

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. 1,274 million
Type:	Shariah Compliant - Open-end – 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 Load:	Forward Pricing Front end: 3% (Nil on investment above Rs 50 million) Back end: 0%
Management Fee:	3.0% per annum
Risk Profile	High
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 index
Fund Manager:	Sajjad Anwar, CFA
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) decreased by 5.4%, whereas the Benchmark decreased by 6.5%, thus an outperformance of 1.1% was recorded. Since inception on January 9, 2015 your Fund has posted 7.7% return, versus 3.1% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 4.6%. 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 slightly increased to around 85% during the month. NISF outperformed the Benchmark in September as the Fund was underweight in select Fertilizers and Oil & Gas Exploration Companies sectors stocks which underperformed the market and overweight in select Cement, Oil & Gas Marketing Companies and Chemicals sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Cements and Textile Composite sectors whereas it was reduced primarily in Oil & Gas Exploration, Power Generation & distribution and Fertilizer sectors.

## Asset Allocation (% of Total Assets) 30-Sep-15 31-Aug-15

Equities / Stocks	85.4%	83.9%
Cash Equivalents	11.0%	13.1%
Others including receivables	3.6%	3.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NISF	7.6	2.4	4.7%
KMI-30	9.8	2.8	5.6%

\*\* Based on NAFA's estimates

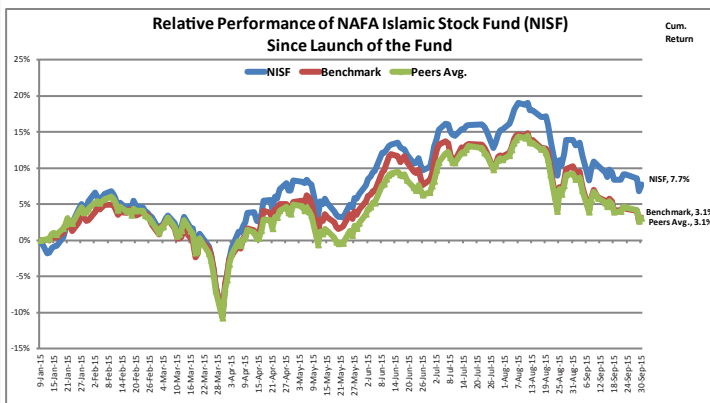
## Asset Allocation (% of Total Assets) (as on 30 Sep, 2015)



## 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/ since inception return of scheme would be higher by Rs 0.0199/0.20%. For details investors are advised to read the Note 9 of the Financial Statements of the Scheme for the period ended March 31, 2015. 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. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable)  
2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.



## Top Ten Holdings (as on 30 Sep, 2015)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	5.7%	Lucky Cement Ltd	Equity	3.8%
Kohinoor Textile Mills Ltd	Equity	4.7%	Pakistan Oilfields Ltd	Equity	3.7%
Kot Addu Power Co Ltd	Equity	4.3%	Hub Power Company Ltd	Equity	3.3%
Engro Fertilizer Ltd	Equity	4.3%	D G Khan Cement Co Ltd	Equity	3.2%
Pak Petroleum Ltd	Equity	4.0%	Mughal Iron & Steel Ltd	Equity	3.1%

## Name of the Members of Investment Committee

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