

NAFA Stock Fund (NSF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/03/2016): Rs.12.6503

March 2016

Performance %

Performance Period	Mar 2016	FYTD 2016	Rolling 12 Months Apr 15 - Mar 16	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch January 19, 2007*
NAFA Stock Fund	6.4%	(0.5%)	16.4%	36.9%	36.3%	55.0%	22.0%	28.4%	16.2%
Benchmark**	6.4%	(6.3%)	6.3%	12.3%	29.6%	36.0%	2.9%	21.2%	5.6%

* 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.
**From January 01, 2014, KSE-30 Total Return Index

General Information

Launch Date:	January 19, 2007
Fund Size:	Rs. 6,173 million
Type:	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:	Forward Pricing
Load:	Front end: 3% (Nil on investment above Rs. 50 million), Back end: 0%
Management Fee:	2% per annum
Risk Profile:	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:	KSE-30 Total Return Index
Fund Manager:	Asim Wahab khan, 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

To provide investors with long term capital growth from an actively managed portfolio invested primarily in listed companies in Pakistan. The risk profile of the Fund will be moderate to high.

Fund Manager's Commentary

During the month under review, NAFA Stock Fund's (NSF) unit price (NAV) increased by 6.4%, inline with the Benchmark. Since inception on January 19, 2007 your Fund has posted 297.4% cumulative return, versus 65.0% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 232.4%. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 89% in equities, which was maintained during the month. NSF performed inline with the Benchmark. The Fund was underweight in select Commercial Banks and Fertilizers sectors stocks which underperformed the market and overweight in Cements, Oil & Gas Exploration Companies, Engineering, and Refinery sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Cements, Oil & Gas Exploration Companies, Engineering, and Refinery sectors whereas as it was reduced primarily in Fertilizers, Commercial Banks, Power Generation & Distribution, and Textile composite sectors.

Asset Allocation (% of Total Assets) 31-Mar-16 29-Feb-16

Asset Allocation (% of Total Assets)	31-Mar-16	29-Feb-16
Equities / Stock	88.4%	88.6%
Cash	10.4%	10.8%
Others including receivables	1.2%	0.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NSF	8.2	2.1	5.4%
KSE-30	9.2	1.9	6.0%

*** Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 31st March, 2016)

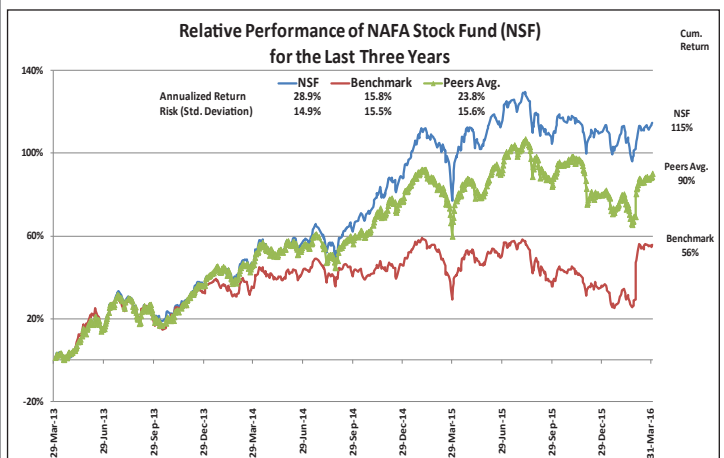
Cement	18.0%
Oil & Gas Exploration Companies	11.2%
Commercial Banks	8.5%
Textile Composite	8.2%
Fertilizer	7.3%
Others	35.2%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 47,574,549/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0975/0.90%. For details investors are advised to read the Note 12 of the Financial Statements of the Scheme for the half year ended December 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.
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and the risks involved.



Top Ten Equity Holdings (as on 31st March, 2016)

Name	% of Total Assets	Name	% of Total Assets
Engro Corporation Ltd	4.7%	Kohinoor Textile Mills Ltd	3.3%
D G Khan Cement Co	4.7%	Oil & Gas Dev Co Ltd	3.2%
Nishat Mills Ltd	4.3%	Fauji Cement Company Ltd	3.1%
Pakistan State Oil Co Ltd	4.0%	International Industries Ltd	3.0%
Lucky Cement Ltd	3.3%	Pakistan Oilfields Ltd	2.8%

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