

Performance %

Performance Period	Mar 2018	FYTD 2018	Rolling 12 Months	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch January 19, 2007*
NAFA Stock Fund	4.8%	(2.7%)	(4.0%)	33.7%	11.4%	36.9%	36.3%	55.0%	19.2%	25.6%	13.0%	17.0%
Benchmark**	6.1%	(1.5%)	(5.5%)	17.9%	7.1%	12.3%	29.6%	36.0%	12.2%	15.6%	4.8%	7.3%

* 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. 17,039 million
Type:	Open-end – 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 (%)	3.11% 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:	KPMG Taseer Hadi & Co, Chartered Accountants
Benchmark:	KSE-30 Total Return Index
Fund Manager:	Taha Khan Javed, 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-Mar-18	28-Feb-18
Equities / Stock	86.3%	85.3%
Cash	12.3%	14.2%
Others including receivables	1.4%	0.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NSF	10.0	1.9	4.5%
KSE-30	10.4	1.9	5.6%

**** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on March 30, 2018)

Commercial Banks	22.0%
Oil & Gas Exploration Companies	17.3%
Fertilizer	9.1%
Cement	8.8%
Textile Composite	6.3%
Others	22.8%

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh Worker's Welfare Fund's liability to the tune of Rs. 108,972,306/- if the same were not made the NAV Per unit/Last one year return of the Scheme would be higher by Rs. 0.1008/0.62%. For details investors are advised to read the Note 11.1 of the Financial Statements of the Scheme for the period ended December 31, 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.

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.

Investment Objective

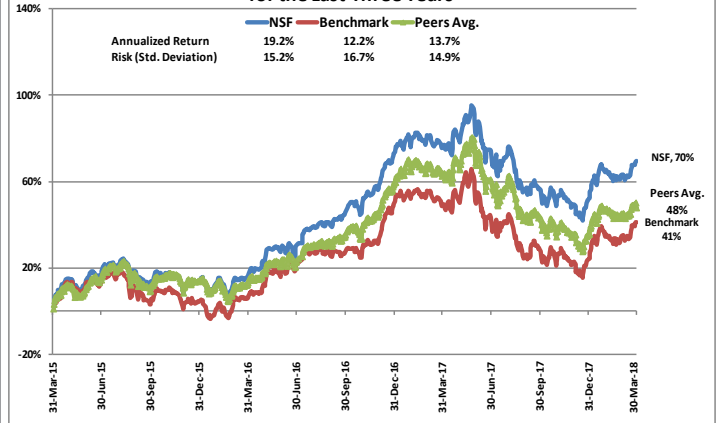
To provide investors with long term capital growth from an actively managed portfolio invested primarily in listed companies in Pakistan. The risk profile of the Fund will be moderate to high.

Fund Manager's Commentary

During the month under review, NAFA Stock Fund's (NSF) unit price (NAV) increased by 4.8%, whereas the Benchmark increased by 6.1%, thus an underperformance of 1.3% was recorded. Since inception on January 19, 2007 your Fund has posted 17.0% p.a return, versus 7.3% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 9.7% p.a. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 85% in equities, which increased to around 86% towards the end of the month. NSF underperformed the Benchmark in March as the Fund was underweight in select Commercial Banks, Cement, and Oil & Gas Exploration Companies sectors stocks which outperformed the market and overweight in select Textile Composite, and Engineering sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Cement, Commercial Banks and Oil & Gas Exploration Companies sectors, whereas it was reduced primarily in Fertilizer, Engineering, and Automobile Assembler sectors.

Relative Performance of NAFA Stock Fund (NSF) for the Last Three Years



Top Ten Equity Holdings (as on March 30, 2018)

Name	% of Total Assets	Name	% of Total Assets
Habib Bank Ltd	4.9%	Pakistan Oilfields Ltd	4.4%
Pak Petroleum Ltd	4.8%	United Bank Ltd	3.5%
Oil & Gas Dev.Co	4.8%	Mari Petroleum Company Ltd	3.4%
Bank Al-Falah Ltd	4.5%	Nishat Mills Ltd	2.8%
Engro Corporation Ltd	4.5%	Hub Power Company Ltd	2.7%

Name of the Members of Investment Committee

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