

NAFA Stock Fund (NSF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/09/2017): Rs. 14.5980

September 2017

Performance %

Performance Period	Sep 2017	FYTD 2018	Rolling 12 Months Oct 16 - Sep 17	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013	Since Launch January 19, 2007*
NAFA Stock Fund	1.0%	(9.9%)	7.7%	33.7%	11.4%	36.9%	36.3%	55.0%	17.0%
Benchmark**	3.6%	(10.0%)	1.3%	17.9%	7.1%	12.3%	29.6%	36.0%	6.7%

* 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. 15,038 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 (%)	3.12% 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)

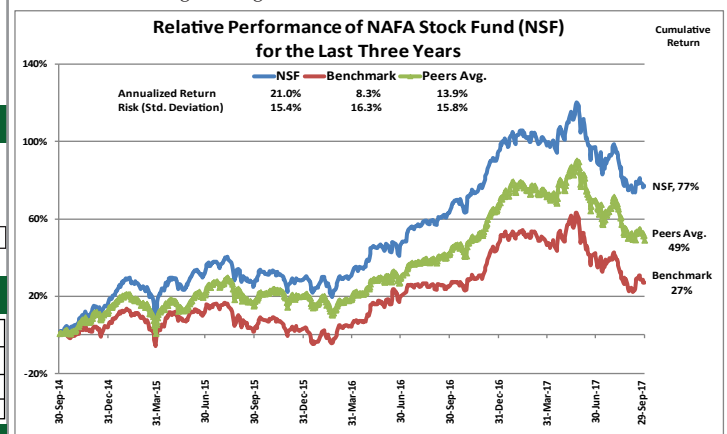
Investment Objective

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 1.0%, whereas the Benchmark increased by 3.6%, thus an underperformance of 2.6% was recorded. Since inception on January 19, 2007 your Fund has posted 17.0% p.a return, versus 6.7% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 10.3% p.a. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 86% in equities, which increased to around 87% towards the end of the month. NSF underperformed the Benchmark in September as the Fund was underweight in select Commercial Banks, Fertilizer, Oil & Gas Exploration Companies, and Power Generation & Distribution Companies sectors stocks which outperformed the market and overweight in select Automobile Assembler, Cement, Textile Composite, and Engineering sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Commercial Banks, Fertilizer, and Oil & Exploration Companies sectors, whereas it was reduced primarily in Cement, Oil & Gas marketing Companies, Textile Composite, Chemical, and Engineering sectors.



*** effective from January 02, 2017

Asset Allocation (% of Total Assets)	29-Sep-17	31-Aug-17
Equities / Stock	86.7%	86.1%
Cash	12.3%	12.5%
Others including receivables	1.0%	1.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NSF	9.1	1.3	4.6%
KSE-30	9.6	1.7	5.6%

**** Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 29 September 2017)

Oil & Gas Exploration Companies	15.8%
Commercial Banks	15.2%
Cement	10.3%
Textile Composite	8.2%
Oil & Gas Marketing Companies	6.4%
Others	30.8%

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/return of the Scheme would be higher by Rs. 0.1058/0.79%. For details investors are advised to read the Note 12.1 of the Financial Statements of the Scheme for the year ended June 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.

Top Ten Equity Holdings (as on 29 September, 2017)

Name	% of Total Assets	Name	% of Total Assets
Pakistan Oilfields Ltd	4.8%	Engro Corporation Ltd	3.0%
Pak Petroleum Ltd	4.1%	Hub Power Company Ltd	2.9%
Habib Bank Ltd	4.0%	United Bank Ltd	2.9%
Mari Petroleum Co Ltd	3.9%	Indus Motor Company Ltd	2.7%
Oil & Gas Dev Co Ltd	3.0%	Allied Bank Ltd	2.7%

Name of the Members of Investment Committee

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

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