



## Performance %

Performance Period	May 2015	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	Since Launch October 26, 2007*
NAFA Islamic Asset Allocation Fund	(1.3%)	28.3%	32.3%	22.2%	36.3%	13.3%	28.4%	17.5%	16.2%
Benchmark**	0.0%	9.9%	11.2%	17.7%	28.4%	11.1%	24.4%	21.3%	11.5%

\* Annualized Return  
All Other returns are Cumulative [Net of management fee & all other expenses]

**Note:\*\*** KSE-30 is used as equity component for the Benchmark before June 30, 2008, the launch date of KMI-30 Index. The fund category was changed to Islamic Asset Allocation from Islamic Balanced with effect from April 22, 2014. Consequently, allowed equity range is now 0% to 90% which previously was 30% to 70%. Previous benchmark was 50% KSE-30 Index & 50% 3-month KIBOR.

## General Information

Launch Date:	October 26, 2007
Fund Size:	Rs. 2,474million
Type:	Shariah Compliant - Open end - Asset Allocation 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: without Life Takaful: 3%, with Life Takaful: 5% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	2% per annum
Risk Profile:	Moderate
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	Average of (i) average 3-month Islamic banks deposit rate (ii) 6-month KIBOR or its Shariah Compliant equivalent (iii) KMI 30 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 generate capital appreciation by investing in Shariah Compliant equity and equity related securities and income by investing in Shariah Compliant bank deposits, debt & money market securities.

## Fund Manager's Commentary

During the month under review, unit price (NAV) of NAFA Islamic Asset Allocation Fund decreased by 1.3%, whereas the Benchmark return stood at 0.0%, thus your Fund underperformed the Benchmark by 1.3%. Since inception your Fund has posted 213% return, versus 128.5% by the Benchmark. Thus, an outperformance of 84.5% was recorded. This outperformance is net of management fee and all other expenses.

NIAAF started off the month with an allocation of around 65% in equities, which was increased to around 68% towards the end of the month. NIAAF underperformed the Benchmark in May as the Fund was overweight in equities which fell during the month. The Fund was also overweight in select Fertilizer sector stocks which underperformed the market. During the month, the allocation was increased primarily in Cable & Electrical Goods, Cements, and Fertilizer sectors whereas it was reduced primarily in Power Generation & Distribution and Oil & Gas Exploration sectors.

## Asset Allocation (% of Total Assets) 29-May-15 30-Apr-15

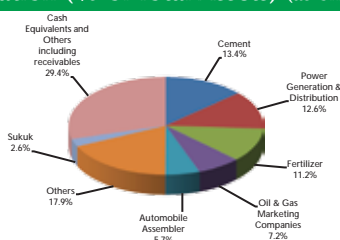
	29-May-15	30-Apr-15
Equities / Stocks	68.0%	65.2%
Sukuks	2.6%	2.8%
Bank Deposits	28.7%	31.2%
Others including receivables	0.7%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NIAAF	8.2	3.1	4.7
KMI-30	9.7	2.4	6.1

\*\*\* Based on NAFA's estimates

## Asset Allocation (% of Total Assets) (as on 29 May, 2015)



## Name of the Members of Investment Committee

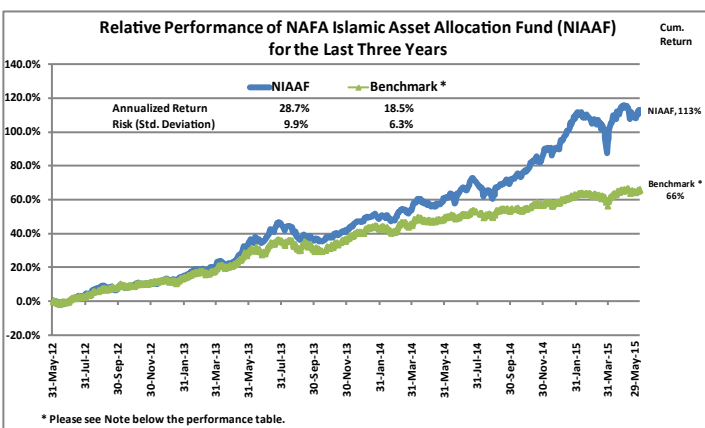
Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Syed Suleman Akhtar, CFA  
Asim Wahab Khan, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Muhammad Imran, CFA, ACCA

## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 14,355,134/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0968/0.77%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2015.

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 Income Tax Ordinance.

**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 risk involved. The scheme holds certain non-compliant investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial statements.



\* Please see Note below the performance table.

## Top Ten Holdings (as on 29 May, 2015)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	7.0%	Lucky Cement Ltd	Equity	3.0%
Kot Addu Power Co Ltd	Equity	5.8%	Kohinoor Textile Mills Ltd	Equity	2.8%
D G Khan Cement Co	Equity	5.4%	Indus Motor Company Ltd	Equity	2.4%
Hub Power Company Ltd	Equity	5.0%	Maple Leaf Cement Ltd	Equity	2.3%
Pakistan State Oil Co Ltd	Equity	3.2%	Engro Fertilizer Ltd	Equity	2.2%

## Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
Eden Housing (Sukuk II)	SUKUK	4,921,875	4,921,875	-	-	-
<b>Total</b>		<b>4,921,875</b>	<b>4,921,875</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>