



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/04/2015): Rs.10.8281

April 2015

Performance %*		
Performance Period	April 2015	Since Launch January 09, 2015
NAFA Islamic Stock Fund	15.5%	8.3%
Benchmark	11.9%	5.3%

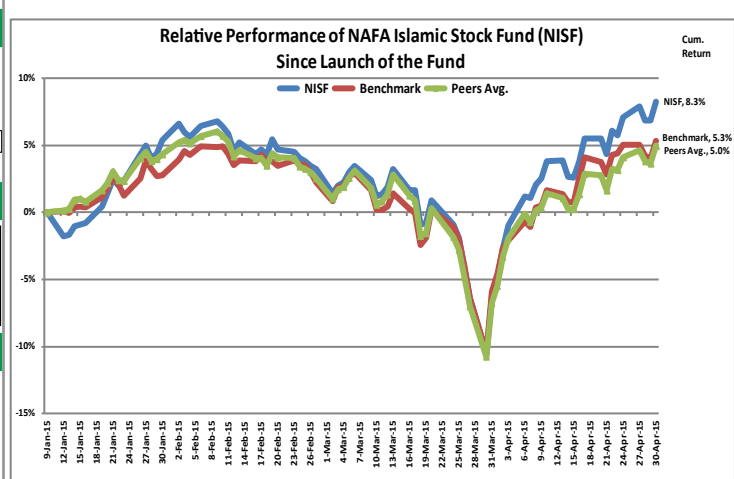
* Cumulative Returns [Returns are net of management fee & all other expenses]

General Information	
Launch Date:	January 9, 2015
Fund Size:	Rs. 999 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:	Forward Pricing
Load:	Front end 3% (Nil on investment above Rs 16 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
NAFA launched its first open-end Islamic equity scheme namely NAFA Islamic Stock Fund (NISF) on 9th January, 2015. The aim of the Fund is to provide growth to the investment of Unit holders over the long-term in approved Shariah compliant equities.
NISF started off the month with an allocation of around 87% in equities, which was increased to around 89% during the month. NISF outperformed the Benchmark in April as the Fund was overweight in select Automobile & Parts and Chemicals sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Oil & Gas and Household Goods sectors whereas as it was reduced in Construction & Materials, Electricity and Automobile & Parts sectors.

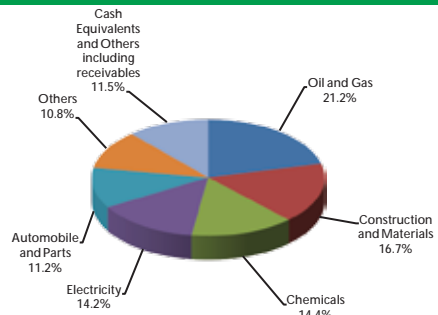
Asset Allocation (% of Total Assets)	30-Apr-15	31-Mar-15
Equities / Stocks	88.5%	87.0%
Cash Equivalents	10.7%	7.6%
Others including receivables	0.8%	5.4%
Total	100.0%	100.0%
Leverage	Nil	Nil



Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISF	9.0	3.5	4.7%
KMI-30	10.3	2.5	6.0%

** Based on NAFA's estimates

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



Top Ten Holdings (as on 30 April, 2015)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	10.5%	D G Khan Cement Co	Equity	4.3%
Hub Power Company Ltd	Equity	6.4%	Pakistan Oilfields Ltd	Equity	4.3%
Kot Addu Power Co Ltd	Equity	5.4%	Pakistan State Oil Co Ltd	Equity	4.1%
Lucky Cement Ltd	Equity	5.3%	Attock Petroleum Ltd	Equity	3.7%
Indus Motor Company Ltd	Equity	5.0%	Shell Pakistan Ltd	Equity	3.1%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 1,270,012/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0138/0.14%..For details investors are advised to read the Note 9 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.

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

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. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.