



Performance %*		
Performance Period	June 2015	Since Launch January 09, 2015
NAFA Islamic Stock Fund	4.6%	11.4%
Benchmark	4.8%	9.2%

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

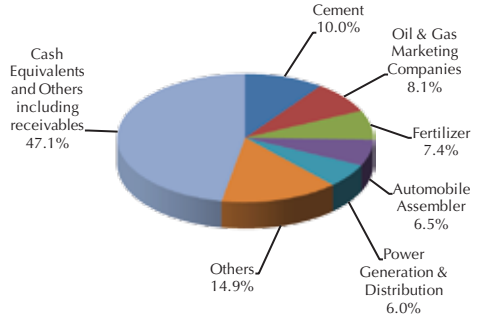
General Information	Investment Objective
<p>Launch Date: January 9, 2015</p> <p>Fund Size: Rs. 1,256million</p> <p>Type: Shariah Compliant - Open-end – Equity Fund</p> <p>Dealing Days: Daily – Monday to Friday</p> <p>Dealing Time: (Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M</p> <p>Settlement: 2-3 business days</p> <p>Pricing Mechanism: Forward Pricing</p> <p>Load: Front end 3% (Nil on investment above Rs 16 million) Back end - 0%</p> <p>Management Fee: 3.0% per annum</p> <p>Risk Profile: High</p> <p>Listing: Lahore Stock Exchange</p> <p>Custodian & Trustee: Central Depository Company (CDC)</p> <p>Auditors: A. F. Ferguson & Co. Chartered Accountants</p> <p>Benchmark: KMI-30 index</p> <p>Fund Manager: Sajjad Anwar, CFA</p> <p>Asset Manager Rating: AM2+ by PACRA (High Investment Management Standards)</p>	<p>The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.</p>

Asset Allocation (% of Total Assets)	30-June-15	29-May-15
Equities / Stocks	52.9%	90.0%
Cash Equivalents	9.4%	8.3%
Others including receivables	37.7%	1.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISF	8.4	3.5	4.1%
KMI-30	11.2	2.6	5.2%

** Based on NAFA's estimates

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



WORKERS' WELFARE FUND (WWF)

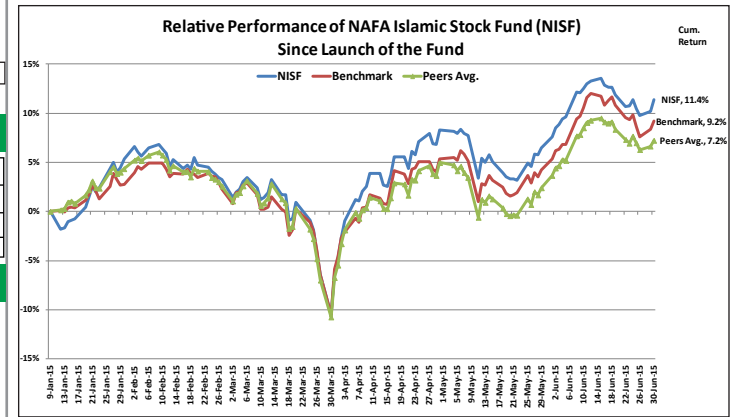
The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs. 2,409,879/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0211/0.21%. For details investors are advised to read the Note 9 of the Financial Statements 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.

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 90% in equities, which was decreased to around 53% (85% of net assets) during the month. NISF outperformed the Benchmark in June as the Fund was underweight in select Oil & Gas Exploration Companies sector stocks which underperformed the market and overweight in select Cable and Electric Goods, Textile Composite, and Fertilizer sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Refinery, Engineering and Textile Composite sectors whereas it was reduced primarily in Power Generation & Distribution Oil & Gas Exploration Companies and Oil & Marketing Companies sectors. As per new tax laws the fund is not required for Workers Welfare Fund (WWF) from July 01, 2015 that will improve the performance of the fund.



Top Ten Holdings (as on 30 June, 2015)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	5.1%	D G Khan Cement Co Ltd	Equity	2.7%
Lucky Cement Ltd	Equity	3.7%	Kohinoor Textile Mills Ltd	Equity	2.6%
Indus Motor Company Ltd	Equity	3.1%	Kot Addu Power Co Ltd	Equity	2.4%
Hub Power Company Ltd	Equity	3.0%	Pakistan Oilfields Ltd	Equity	2.4%
Pakistan State Oil Co Ltd	Equity	2.9%	Honda Atlas Cars Ltd	Equity	2.1%

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.