

Performance

Performance Period	June 2016	CYTD 2016	FY 2016	Since Launch* January 09, 2015
NAFA Islamic Stock Fund	1.0%	11.5%	12.9%	16.8%
Benchmark	4.6%	19.0%	15.5%	17.1%

* 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.

General Information

Launch Date:	January 9, 2015
Fund Size:	Rs. 1,752 million
Type:	Open-end-Shariah Compliant-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 50 million) Back end - 0%
Management Fee:	2% per annum
Risk Profile:	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	"A. F. Ferguson & Co. Chartered Accountants"
Benchmark:	KMI-30 Index
Fund Manager:	Sajjad Anwar, 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

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

During the month under review, NAFA Islamic Stock Fund's (NISF) unit price (NAV) increased by 1%, whereas the Benchmark increased by 4.6%, thus an underperformance of 3.6% was recorded. Since inception on January 9, 2015 your Fund has posted 25.7% cumulative return, versus 26.2% by the Benchmark. Thus, to-date the cumulative underperformance of your Fund stands at 0.5%. This underperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 86% in equities, which decreased to around 51% due to fund to fund transfer at the end of the month. NISF underperformed the Benchmark in June as the Fund was underweight in select Pharmaceuticals sectors stocks which outperformed the market and overweight in select, Automobile Assembler, Oil & Gas Marketing Companies, and Engineering sectors stocks which underperformed the market. During the month, the allocation was primarily decreased in Fertilizer, Cements, Oil & Gas Exploration Companies, and Textile Composite sectors.

Asset Allocation (% of Total Assets)

	30-June-16	31-May-16
Equities / Stocks	51.2%	86.4%
Cash Equivalents	7.3%	12.7%
Others including receivables	41.5%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NISF	9.1	2.8	4.3%
KMI-30	10.5	2.5	5.7%

** Based on NAFA's estimates

Top Five Sectors (% of Total Assets) (as on 30 June, 2016)

Cement	10.7%
Oil & Gas Exploration Companies	8.2%
Fertilizer	6.9%
Oil & Gas Marketing Companies	4.2%
Textile Composite	3.6%
Others	17.6%

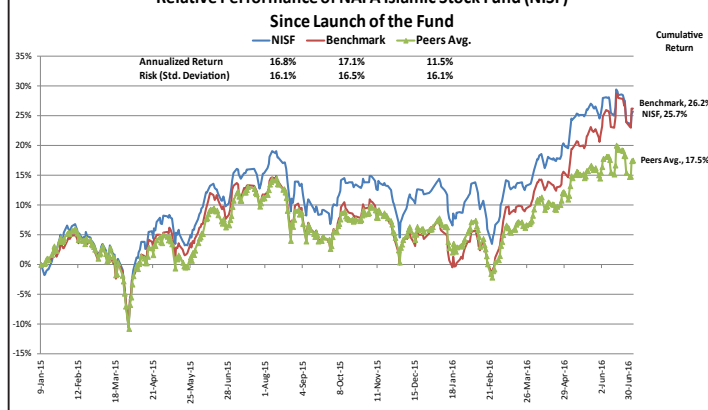
WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 2,403,366/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0157/0.16%.For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2016.From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

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 Document to understand the investment policies and the risks involved.

Relative Performance of NAFA Islamic Stock Fund (NISF)



Top Ten Holdings (as on 30 June, 2016)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	3.3%	Pakistan Oilfields Ltd	Equity	2.1%
Mari Petroleum Co Ltd	Equity	3.2%	Attock Cem.Pak.Ltd	Equity	2.0%
Lucky Cement Ltd	Equity	2.9%	Dawood Hercules Corp Ltd	Equity	1.9%
Pakistan State Oil Co. Ltd	Equity	2.4%	Pak Petroleum Ltd	Equity	1.8%
Nishat Mills Ltd	Equity	2.2%	Indus Motor Company Ltd	Equity	1.7%

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