



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/05/2015): Rs.10.6443

May 2015

Performance %*

Performance Period	May 2015	Since Launch January 09, 2015
NAFA Islamic Stock Fund	(1.7%)	6.4%
Benchmark	(1%)	4.2%

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

General Information

Launch Date:	January 9, 2015
Fund Size:	Rs. 1,000 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 89% in equities, which was slightly increased to around 90% during the month. NISF underperformed the Benchmark in May as the Fund was overweight in select Fertilizer sector stock which underperformed the market. During the month, the allocation was primarily increased in Cable & Electrical Goods and Oil & Gas Marketing Companies sectors whereas it was reduced primarily in Power Generation & Distribution sector.

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

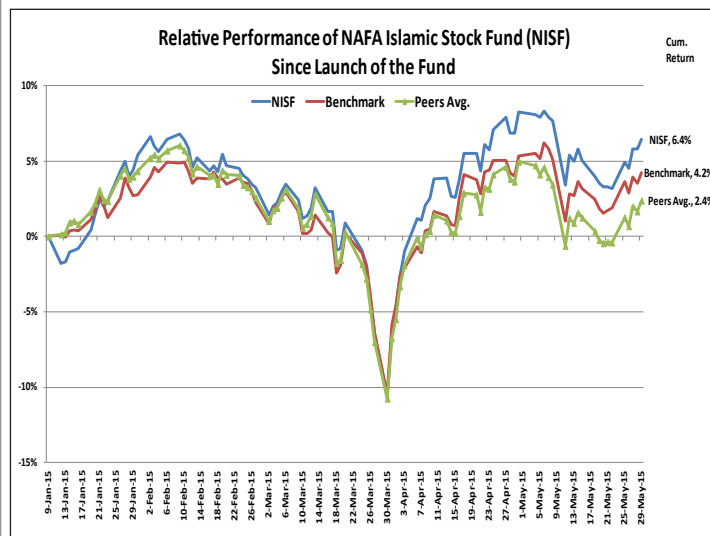
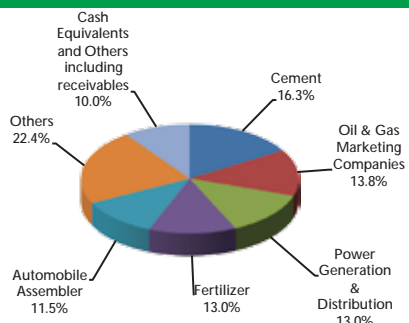
	29-May-15	30-Apr-15
Equities / Stocks	90.0%	88.5%
Cash Equivalents	8.3%	10.7%
Others including receivables	1.7%	0.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NISF	8.4	3.5	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)



Top Ten Holdings (as on 29 May, 2015)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	8.2%	Lucky Cement Ltd	Equity	4.8%
Hub Power Company Ltd	Equity	6.5%	D G Khan Cement Co Ltd	Equity	4.7%
Kot Addu Power Co Ltd	Equity	5.3%	Pakistan Oilfields Ltd	Equity	4.5%
Indus Motor Company Ltd	Equity	5.1%	Honda Atlas Cars Ltd	Equity	4.0%
Pakistan State Oil Co Ltd	Equity	4.9%	Attock Petroleum Ltd	Equity	3.6%

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

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs. 1,211,069/-If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0129/0.13%..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.

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.