



Performance %

Performance Period	June 2015	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch January 19, 2007*
NAFA Stock Fund	4.2%	36.9%	36.3%	55.0%	22.0%	28.4%	17.8%
Benchmark	2.8%	5.7%	26.0%	36.0%	2.9%	21.2%	5.8%

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

General Information

Launch Date:	January 19, 2007
Fund Size:	Rs. 4,114 million
Type:	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: without Life Insurance 3%, with Life Insurance 5% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	2% per annum
Risk Profile:	High
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	M. Yousuf Adil Saleem & Co. Chartered Accountants
Benchmark:	KSE-30 Index
Fund Manager:	Asim Wahab khan, CFA
Subscription:	Minimum Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

To provide investors with long term capital growth from an actively managed portfolio invested primarily in listed companies in Pakistan. The risk profile of the Fund will be moderate to high.

Fund Manager's Commentary

During the month under review, NAFA Stock Fund's (NSF) unit price (NAV) increased by 4.2%, whereas the Benchmark increased by 2.8%, thus an outperformance of 1.4% was recorded. Since inception on January 19, 2007 your Fund has posted 299.3% return, versus 61.1% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 238.2%. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 92% in equities, which was decreased to around 74% during the month. NSF outperformed the Benchmark in June as the Fund was underweight in Commercial Banks sector which underperformed the market and overweight in select Cement and Textile Composite sector stocks which outperformed the market. During the month, the allocation was primarily increased in Cement and Oil & Gas Marketing companies Sectors whereas as it was reduced primarily in Commercial Banks, Automobile Assembler and Oil & Gas Exploration 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.

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

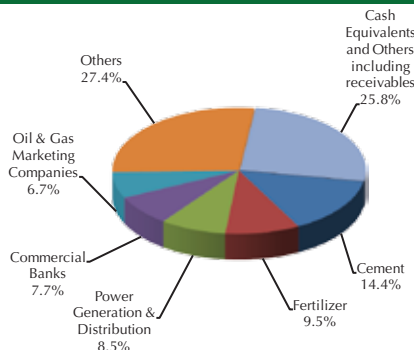
	30-June-15	29-May-15
Equities / Stock	74.2%	92.2%
Cash	25.4%	7.0%
Others including receivables	0.4%	0.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NSF	8.3	3.0	4.3%
KSE-30	10.7	2.3	4.6%

** Based on NAFA's estimates

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

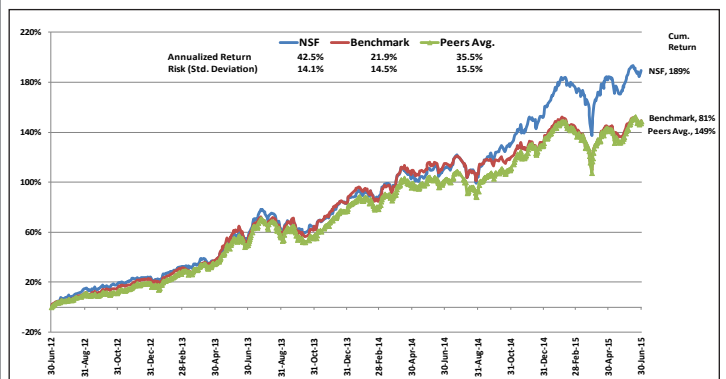


WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 47,574,549/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.1546 /1.58%. For details investors are advised to read the Note 5 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 risks involved.



Top Ten Equity Holdings (as on 30 June, 2015)

Name	% of Total Assets	Name	% of Total Assets
Engro Corporation Ltd	6.6%	Hub Power Company Ltd	3.2%
D G Khan Cement Co Ltd	6.5%	Kot Addu Power Co Ltd	3.2%
Lucky Cement Ltd	4.0%	Kohinoor Textile Mills Ltd	2.9%
Indus Motor Company Ltd	3.7%	Allied Bank Ltd	2.5%
Pakistan State Oil Co Ltd	3.6%	Engro Fertilizer Ltd	2.2%

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