



Performance %

Performance Period	June 2015	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch October 26, 2007*
NAFA Islamic Asset Allocation Fund	4.3%	33.8%	22.2%	36.3%	13.3%	28.4%	16.7%
Benchmark**	1.9%	12.1%	17.7%	28.4%	11.1%	24.4%	11.7%

* Annualized Return

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

Note:** KSE-30 is used as equity component for the Benchmark before June 30, 2008, the launch date of KMI-30 Index. The fund category was changed to Islamic Asset Allocation from Islamic Balanced with effect from April 22, 2014. Consequently, allowed equity range is now 0% to 90% which previously was 30% to 70%. Previous benchmark was 50% KSE-30 Index & 50% 3-month KIBOR.

General Information

Launch Date:	October 26, 2007
Fund Size:	Rs. 2,592 million
Type:	Shariah Compliant - Open-end - Asset Allocation 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 Takaful: 3%, with Life Takaful: 5% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	2% per annum
Risk Profile:	Moderate
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	Average of (i) average 3-month Islamic banks deposit rate (ii) 6-month KIBOR or its Shariah Compliant equivalent (iii) KMI 30 Index
Fund Manager:	Asim Wahab Khan, 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

To generate capital appreciation by investing in Shariah Compliant equity and equity related securities and income by investing in Shariah Compliant bank deposits, debt & money market securities.

Fund Manager's Commentary

During the month under review, unit price (NAV) of NAFA Islamic Asset Allocation Fund increased by 4.3%, whereas the Benchmark increased by 1.9%, thus your Fund outperformed the Benchmark by 2.4%. Since inception your Fund has posted 226.5% return, versus 133.7% by the Benchmark. Thus, an outperformance of 92.8% was recorded. This outperformance is net of management fee and all other expenses.

NIAAF started off the month with an allocation of around 68% in equities, which was decreased to around 55% towards the end of the month. NIAAF outperformed the Benchmark in June as the Fund was overweight in select Cement, Textile Composite, Fertilizer and Cable & Electric Goods sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Refinery and Textile Composite sectors whereas it was reduced primarily in Power Generation & Distribution and Cable & Electric Goods 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

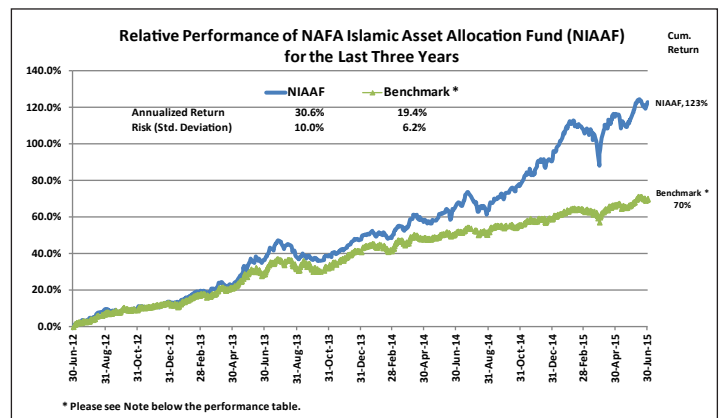
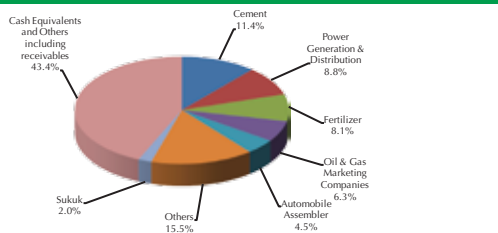
Equities / Stocks	54.6%	68.0%
Sukuks	2.0%	2.6%
Cash	42.6%	28.7%
Others including receivables	0.8%	0.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIAAF	8.4	3.2	4.3
KMI-30	11.2	2.6	5.2

*** Based on NAFA's estimates

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



Top Ten Holdings (as on 30 June, 2015)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	5.7%	Kohinoor Textile Mills Ltd	Equity	3.2%
D G Khan Cement Co Ltd	Equity	4.3%	Pakistan State Oil Co Ltd	Equity	2.8%
Kot Addu Power Co Ltd	Equity	4.0%	Indus Motor Company Ltd	Equity	2.0%
Hub Power Company Ltd	Equity	3.5%	Maple Leaf Cement Ltd	Equity	1.6%
Lucky Cement Ltd	Equity	3.4%	Engro Fertilizer Ltd	Equity	1.6%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Syed Suleman Akhtar, CFA
Asim Wahab Khan, CFA
Muhammad Ali Bhabha, CFA, FRM
Muhammad Imran, CFA, ACCA

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs. 15,900,715/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0981/0.82%. For details investors are advised to read the Note 6 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.

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
Eden Housing (Sukuks II)	SUKUK	4,921,875	4,921,875	-	-	-
Total		4,921,875	4,921,875	0.00%	0.00%	0.00%

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 risk involved. The scheme holds certain non-compliant investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial statements.