



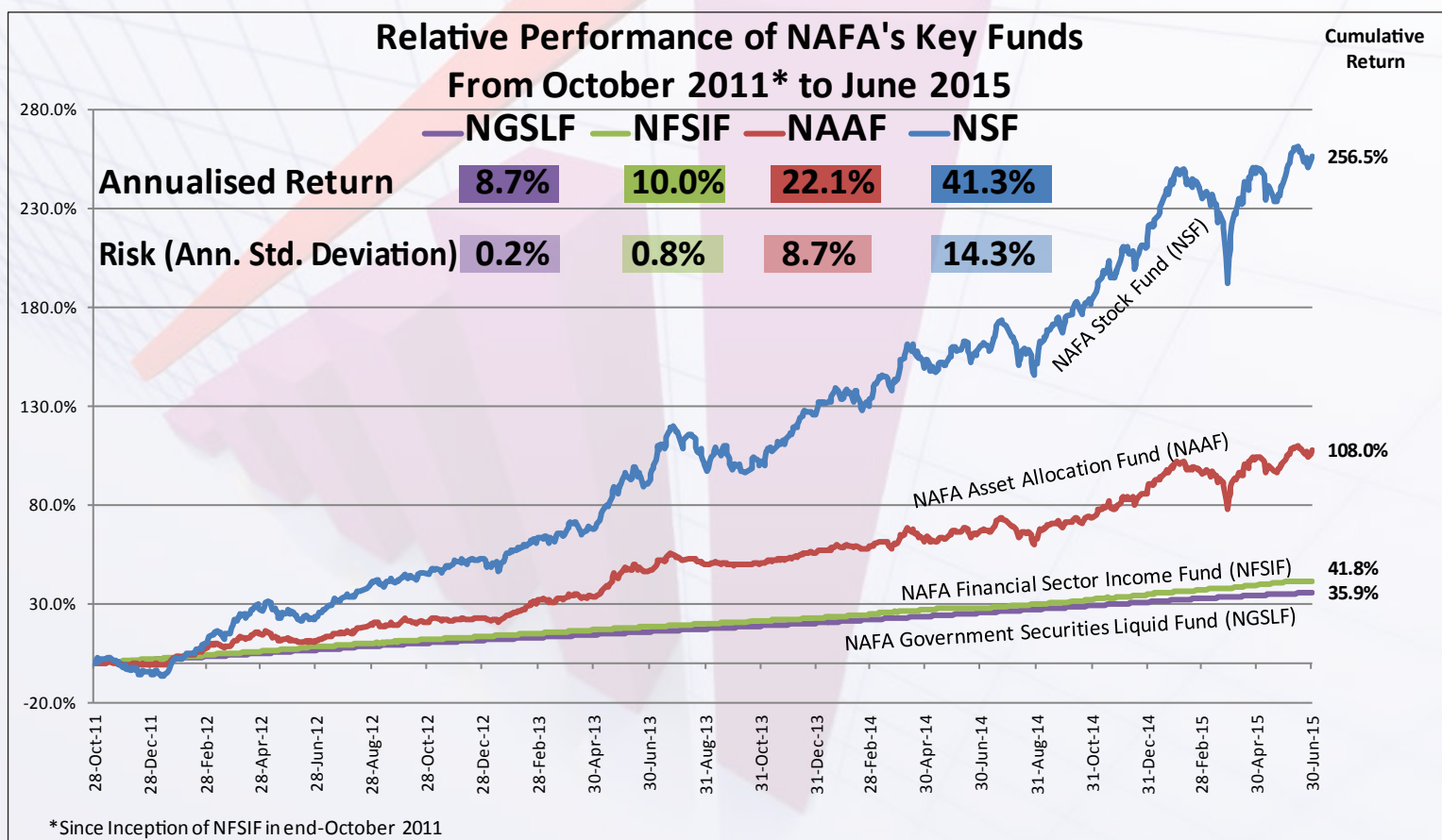
NBP Fullerton
Asset Management Ltd.
A Subsidiary of
National Bank of Pakistan

AM2+

Rated by PACRA

Fund Manager Report

June 2015



Note: Detailed monthly reports of NAFA Funds are available on our website at www.nafafunds.com

Managed by:

NBP Fullerton Asset Management Limited

7th Floor Clifton Diamond Building, Block No. 4, Scheme No. 5,
Clifton Karachi.

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FULLERTON FUND
MANAGEMENT

Joint - Venture Partners



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"June 2015"

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Notes: 1) The calculation of performance does not include cost of front-end load.

2) Tax credit also available as per section 62 of Income Tax Ordinance.

3) Taxes Apply. Tax rate on dividend for individuals is 10% . CGT rate for individuals is 10% for up to 4 Years holding period and 0% for more than 4 years holding period.

n/a = Not applicable.

- Return for the period until June end 2015

*Star ranking has been assigned for (3 years) performance period ending June 30, 2014 for NSF & NMF and December 31, 2014 for NAAF by PACRA. For NIAAF, performance period is (1 year)

Asset Manager Rating: AM2+ by PACRA (High Investment Management Standards)

Note: Detailed monthly reports of NAFA Funds are available on our website at www.nafafunds.com

Federal Budget FY2015-16-Implications For Economy and Capital Markets

The Federal budget 2015-16 reflects a shift in focus on growth along with further fiscal consolidation after the economy having achieved a reasonable degree of macroeconomic stability during the last fiscal year.

The government envisages to bring down FY16 fiscal deficit to 4.3% of GDP from 5.0% last year through new tax measure including removal of tax concessions granted through SROs, levy of additional taxes on both documented and undocumented sectors, and tight control over current expenditures especially subsidies. Inflation is expected to remain benign (at 6%) in the next fiscal year due to stable commodity prices (notably oil), restricted money supply growth and stable exchange rate. External account position is also projected to remain healthy due to (i) a contained current account deficit as a result of higher remittances and manageable trade deficit; (ii) healthy surplus on financial account driven by bilateral/multilateral disbursements and significant jump in Foreign Direct Investment (FDI) in infrastructure and energy sectors under the China Pakistan Economic Corridor (CPEC).

The government has set an ambitious GDP growth target of 5.5% for FY16, compared to 4.2% provisional estimates for FY15, supported by a boost in public investment. The government intends to achieve the above through (i) higher development expenditures (up 27% to Rs. 1.5 trillion) with emphasis on energy and infrastructure e.g. projects under CPEC have been allocated Rs. 178bn (ii) significant fiscal incentives for investment in different sectors of the economy e.g. agriculture, construction, infrastructure, energy, etc. Resultantly, investment to GDP ratio is projected to rise to 17.7% in FY16 from 15.1% in FY15.

	2013	2014	2015	2016 Budget
GDP Growth (%)	3.7	4.0	4.2	5.5
Inflation (%)	7.4	8.6	4.6	6.0
Fiscal Deficit (% GDP)	8.2	5.5	5.0	4.3
Current Account Deficit (% GDP)	1.1	1.3	0.6	1.0
Investments to GDP Ratio	15	15	15.1	17.7

Source: Economic Survey, Annual Plan

The budget carried a number of negative surprises for the stock market and individual companies such as (i) increase in Capital Gains Tax; (ii) increase in tax on dividends; (iii) levy of an all encompassing one-off super tax on 2015 earnings at 3% for non-banking companies and 4% for banks with 4.5-6.0% impact on their profitability; and (iv) a uniform 35% tax applicable on all sources of income for banks.

Excessive taxation and stuck-up tax refunds, power shortages, and an overvalued currency will negatively impact our growth and exports. Resultantly, we believe that growth and investment targets set by the government are ambitious and unlikely to be achieved. However, we estimate that driven by improving security situation, low interest rates, higher private sector credit off take, some improvement in energy supply, and progress on CPEC, economic growth could rise to 4.5% - 5% for the next year.

We expect inflation and interest rates to remain benign during FY 2015-16 on the back of largely contained fiscal deficit, soft commodity prices, and stable exchange rate. We hold a positive outlook on the stock market for this fiscal year on the back of improving macroeconomic fundamentals and ensuing corporate earnings growth coupled with easy monetary conditions. Based on this outlook, we expect the stock market to yield healthy double-digit return in FY16. Based on our superior performance track record, we expect our equity-related funds to out-perform the market in this fiscal year as well.



June 2015

Stock Market Review

Despite negative surprises for the stock market in federal budget 2015-16 the stock market depicted strong performance during June with the benchmark KSE 100 Index rising by around 4%, extending the gains in FY2015 to around 16%. During FY15, our flagship NAFA Stock Fund generated around 37% return, outperforming the market by 21%, net of management fee and all other expenses. Investors brushed aside increase in capital gains tax and increase in tax on dividend income on investment in shares and levy of one-off super tax on corporates and banks with 4.5%-6% impact on FY2015 earnings. On the contrary, a decent rally was witnessed post budget announcement driven by a combination of reasonable stock market valuations, easy monetary conditions, and rerating theme driven by improving macroeconomic fundamentals. Another underpinning for the rally in the stock market is fund flows towards equities from fixed income avenues due to declining yields. Foreigners were net buyers during the month with inflows of US \$ 7.6 million. Trading activity remained very healthy with average daily traded volume recorded at 377 million shares.

Cement, Chemicals, Fertilizers, Oil & Gas Marketing, Refineries and Pharmaceuticals sectors performed better than the market, while Commercial Banks, Engineering, Oil & Gas Exploration, and Power Generation & Distribution sectors lagged behind. Favorable measures for construction sector and sizable allocation for infrastructure in the recently announced budget revived investors' interest in the cement sector. Healthy volumetric sales and some recovery in the oil prices from lows resulted in outperformance of Oil & Gas Marketing sector. Expectation of healthy earnings growth driven by improving gross refinery margins attracted investors towards the Refineries sector. Banks continued to lag the market on the back of shrinking net interest margins amid declining interest rates and increase in taxes on capital gains and dividend income. Power Generation stocks took a breather after depicting a robust performance over the previous months.

Going forward, we hold a sanguine view on the stock market based on the supportive investment landscape for equities shaped by the reasonable stock market valuations as captured in 9.2 times estimated earnings, benign near-term inflation and interest rate outlook, healthy (10-15%) corporate earnings growth outlook and ultra low yield on the alternative fixed income avenues. We believe that the market will post healthy double digit returns in FY16. However, we also acknowledge that these returns will be accompanied by bouts of volatility spikes.

We have repositioned the portfolios of our equity related funds and SMAs based on our capital market expectations and macroeconomic outlook.

Money Market Review

Inflation as measured by CPI clocked in at 3.2%, a reading well below the market consensus, bringing the FY15 average to 4.5%. During the month of June, liquidity tightening was witnessed in shorter tenors T-Bills with yields rising to 6.8% - 7% range. SBP conducted an Outright OMO of 52 days where it accepted PKR 186 billion against the participation of PKR 297 billion at a 7.34% yield. We expect the yield on the long tenors PIBs to decline from the current levels that inched up by around 100 bps from lows hit in May.

Turning to the fixed income market, in the two T-Bills auctions during the month, MoF accepted Rs.168 billion (realized amount) against the target of Rs.100 billion and maturity of Rs. 66 billion at a cut-off annualized yields of 6.93%, 6.95% and 6.97% for 3, 6 and 12 month tenors respectively. Last T-Bills auction bid pattern skewed towards 3 months tenor as compared to 6 and 12 months. In the PIB auction during the month MoF accepted an amount of Rs.53 billion (realized amount) against the target of Rs.50 billion and total participation of Rs.72 billion at a cut-off yield of 8.1% and 9.0% for 3 year and 5 year tenor respectively. The bid pattern witnessed a major shift towards 3 year tenor followed by 5 and 10 year tenors respectively.

We have adjusted the portfolio of our money market and income funds based on the capital market expectations. We are closely monitoring the developments in the capital markets and will rebalance the portfolio accordingly.

Our Contacts

Contact our Investment Consultant for free Investment advice

Call 0800-20001 || UAN 111-111-632 || sms NAFA INVEST to 8080 || www.nafafunds.com || info@nafafunds.com

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell the fund. All investments in mutual funds and pension funds are subject to market risks. The price of units may go up as well as down. Past Performance is not necessarily indicative of future results.



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/06/2015): Rs. 10.1423

June 2015

Performance %

Performance Period	June 2015	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch May 15, 2009*
NAFA Government Securities Liquid Fund	7.2%	8.3%	8.1%	8.7%	10.9%	11.5%	9.7%
Benchmark	5.5%	8.7%	8.6%	8.9%	10.8%	11.4%	9.9%

* Annualized Return Based on Morning Star Methodology [Net of management fee & all other expenses]
All other returns are Annualized Simple Return

General Information

Launch Date:	May 15, 2009
Fund Size:	Rs. 7,013 million
Type:	Open-end – Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 0%, Back end: 0%
Management Fee:	10% of Gross Earnings (Min 1% p.a., Max 1.25% p.a. of Average Annual Net Assets)
Risk Profile:	Exceptionally Low
Fund Stability Rating:	"AAA (f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	70% 3-Month T-Bills & 30% average 3-Month deposit rates (AA & above rated banks)
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
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 optimal return with minimum risk, to provide easy liquidity and reasonable income to its unit holders by investing primarily in short-term Government Securities.

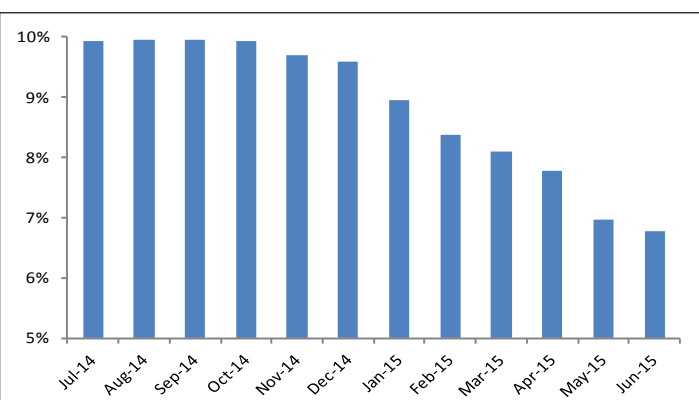
Fund Manager Commentary

The Fund earned an annualized return of 7.2% during June 2015 versus the Benchmark return of 5.5%. The annualized return for FY15 is 8.3% against the Benchmark return of 8.7%. The return generated by the Fund is net of management fees and all other expenses.

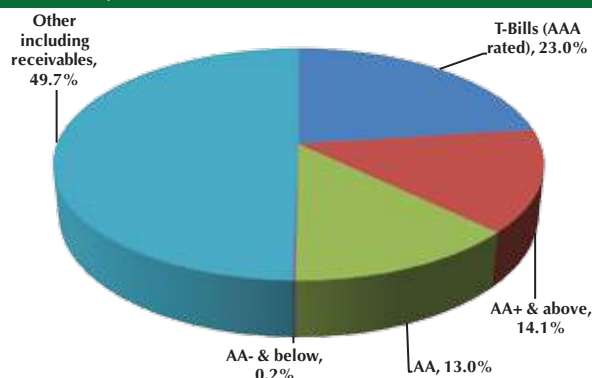
NGSLF's stability rating is 'AAA (f)' awarded by PACRA. NGSLF is the largest Fund in Pakistan with this rating. The rating reflects exceptionally strong credit and liquidity profile of the Fund. Average daily allocation for the last 365 days in short-term T-Bills was around 74.8% of the Fund size. While at the end of the month, T-Bills comprised around 23.0% of the Total Assets and 43.1% of Net Assets. Weighted average time to maturity of the Fund is 19 days. As per Fund guidelines we intend to increase exposure to above 70% in T-Bills.

We will rebalance the allocation of the fund proactively based on the capital market outlook. 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.

Monthly average yield of 3-month T-Bills for the last 12 months



Credit Quality of the Portfolio as of June 30, 2015 (% of Total Assets)



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

T-Bills	23.0%	58.6%
Placements with DFIs	-	8.3%
Bank Deposits	27.3%	32.5%
Other including receivables	49.7%	0.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 115,241,418/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.1667/1.78%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2015.

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Syed Suleman Akhtar, CFA

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 Document to understand investment policies and the risks involved.



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/06/2015): Rs. 10.3953

June 2015

Performance %

Performance Period	June 2015	FY 2015	FY 2014	FY 2013	Since Launch February 23, 2012*
NAFA Money Market Fund	11.3%	8.9%	8.2%	9.2%	9.0%
Benchmark	5.0%	6.8%	6.9%	6.8%	6.9%

* Annualized Return Based on Morning Star Methodology
All other returns are Annualized Simple Return

[Net of management fee & all other expenses]

General Information

Launch Date:	February 23, 2012
Fund Size:	Rs. 2,959 million
Type:	Open-end – Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: without Life Insurance: 0.5%, with Life Insurance: 5% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	1.00% per annum
Risk Profile:	Very Low
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co Chartered Accountants
Benchmark:	3-Month deposit rates (AA & above rated banks)
Fund Manager:	Salman Ahmed
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 provide stable income stream with preservation of capital by investing in AA and above rated banks and money market instruments.

Fund Manager Commentary

The Fund earned an annualized return of 11.3% during June 2015 versus the Benchmark return of 5.0%, thus registering an outperformance of 6.3% p.a. Since its launch in February 2012, the Fund has outperformed its Benchmark by 2.1% p.a. by earning an annualized return of 9.0%. This outperformance is net of management fee and all other expenses.

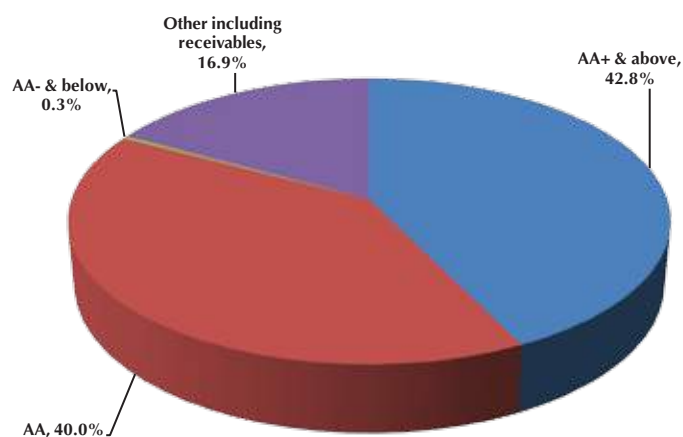
Being a money market scheme, the Fund has very restrictive investment guidelines. The authorized investments of the Fund include T-Bills, Bank Deposits and Money Market instruments. Minimum eligible rating is AA, while the Fund is not allowed to invest in any security exceeding six months maturity. The weighted average time to maturity of the Fund cannot exceed 90 days. The Fund is rated AA(f) by PACRA which denotes a very strong capacity to maintain relative stability in returns and very low exposure to risks.

The weighted average time to maturity of the fund is 13 days. We will rebalance the allocation of the portfolio proactively based on the capital market outlook. 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 30-May-15

T-Bills	-	32.5%
Placements with DFIs	8.8%	16.5%
Bank Deposits	74.3%	50.2%
Others including receivables	16.9%	0.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Credit Quality of the Portfolio as of June 30, 2015 (% of Total Assets)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 69,377,249/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.2438/2.55%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2015.

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Syed Suleman Akhtar, CFA
Salman Ahmed

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.

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/06/2015): Rs. 11.3972

June 2015

Performance %*			
Performance Period	June 2015	Rolling 6 Months	Since Launch July 10, 2014
NAFA Government Securities Savings Fund	2.2%	12.2%	14.4%
Benchmark	5.1%	8.9%	9.2%
* All returns are Annualized Simple Return [Net of management fee & all other expenses]			

General Information	Investment Objective
<p>Launch Date: July 10, 2014</p> <p>Fund Size: Rs. 546 Million</p> <p>Type: Open-end – Income Fund</p> <p>Dealing Days: Daily – Monday to Saturday</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 (Saturday) 9:00 A.M to 1:00 P.M</p> <p>Settlement: 2-3 business days</p> <p>Pricing Mechanism: Forward Pricing</p> <p>Load: Front end: 1% (Nil on investment above Rs.16 million) Back end: 0%</p> <p>Management Fee: 1.0% per annum</p> <p>Risk Profile: Low</p> <p>Fund stability rating: "AA- (f)" by PACRA</p> <p>Listing: Lahore Stock Exchange</p> <p>Custodian & Trustee: Central Depository Company (CDC)</p> <p>Auditors: KPMG Taseer Hadi & Co. Chartered Accountants</p> <p>Benchmark: 70% average 6-Month PKRV & 30% average 3-Month deposit rates (A+ & above rated banks)</p> <p>Fund Manager: Asad Haider</p> <p>Minimum Subscription: Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-</p> <p>Asset Manager Rating: AM2+ by PACRA (High Investment Management Standards)</p>	<p>To provide competitive return from portfolio of low credit risk by investing primarily in Government Securities.</p>

Asset Allocation (% of Total Assets)	30-June-15	30-May-15
PIBs	6.0%	17.1%
Tbills	30.0%	53.4%
Bank Deposits	24.6%	28.6%
Other including receivables	39.4%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 1,621,195/- If the same were not made the NAV per unit/ since inception annualized return of scheme would be higher by Rs.0.0339/0.35%.For details investors are advised to read note 11 of the Financial Statements of the Scheme for the period ended March 31, 2015.

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Syed Suleman Akhtar, CFA
Asad Haider

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.

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Fund Manager Commentary

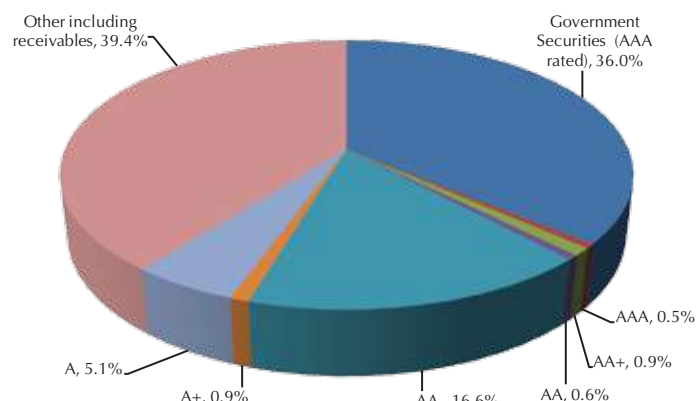
During the month under review, the Fund has generated an annualized return of 2.2% against the benchmark return of 5.1%, subdued performance of the Fund during the month is due to loss on PIB holdings. Since its launch in July 2014, the Fund offered an annualized return of 14.4% against the Benchmark return of 9.2%, hence an outperformance of 5.2% p.a. This outperformance is net of management fee and all other expenses.

NAFA Government Securities Savings Fund (NGSSF) invests a minimum of 70% in Government Securities. The Fund invests 10% of its assets in less than 90 days T-Bills or saving accounts with banks, which enhances liquidity profile of the Fund.

As the asset allocation of the Fund shows, exposure in Government Securities was around 36.0% of the Total Assets and 65.7% of Net Assets at the end of the month with average time to maturity of 0.4 years and Yield to Maturity of 7.0% p.a. The weighted average time-to-maturity of the Fund is 0.3 years.

We will rebalance the allocation of the fund proactively based on the capital market outlook. 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.

Credit Quality of the Portfolio as of June 30, 2015 (% of Total Assets)





MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/06/2015): Rs. 10.1148

June 2015

Performance %

Performance Period	June 2015	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch November 21, 2009*
NAFA Savings Plus Fund	7.1%	8.7%	7.9%	8.8%	11.0%	10.6%	9.5%
Benchmark	5.2%	6.7%	7.1%	7.3%	8.4%	8.4%	7.6%

* Annualized Return Based on Morning Star Methodology
All other returns are Annualized Simple Return

[Net of management fee & all other expenses]

General Information

Launch Date:	November 21, 2009
Fund Size:	Rs. 495 million
Type:	Open-end – Income fund
Dealing Days:	Daily – Monday to Saturday (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Dealing Time:	
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: without Life Insurance: 0.5%, with Life Insurance: 5% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	1.50% per annum
Risk Profile:	Very Low
Fund Stability Rating:	"AA- (f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Average 6-Month deposit rate (A & above rated banks)
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 1,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

To minimize risk, preserve capital and generate a reasonable return along with a high degree of liquidity from a portfolio primarily constituted of bank deposits and money market instruments.

Fund Manager Commentary

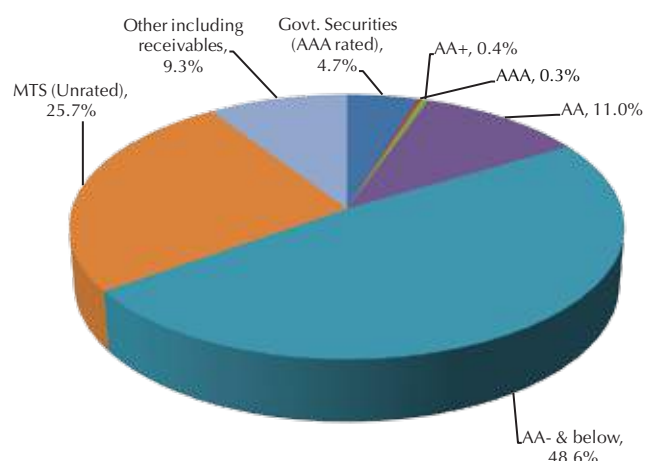
The Fund earned an annualized return of 7.1% during the month versus the Benchmark return of 5.2%. Since its launch in November 2009, the Fund offered an annualized return of 9.5% against the Benchmark return of 7.6%, hence an outperformance of 1.9% p.a. This outperformance is net of management fee and all other expenses.

NSPF is one of the highest rated income funds in the market due to its restrictive investment guidelines. The Fund is allowed to invest in Government Securities up to a maximum maturity of 3 years and also in debt securities with rating of A and above with a maximum remaining maturity of 1 year. The Fund invests 25% of its assets in less than 90 days T-Bills or saving accounts with banks, which further enhances liquidity profile of the Fund.

The portfolio of NSPF is invested in Treasury bills, MTS, and bank deposits etc. The allocation in MTS is around 25.7%. The weighted average time to maturity of the entire Fund is around 76 days. Our internal guidelines permit MTS financing in only fundamentally strong companies with lower volatility. It is pertinent to mention that in this asset class the Fund provides financing at only pre-determined rates of return with no direct exposure to the stock market.

We will rebalance the allocation of the fund proactively based on the capital market outlook. 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.

Credit Quality of the Portfolio as of June 30, 2015 (% of Total Assets)



Asset Allocation (% of Total Assets)

	30-June-15	30-May-15
T-Bills	4.7%	5.4%
Margin Trading System (MTS)	25.7%	32.4%
Placements with Banks	-	22.4%
Bank Deposits	60.3%	38.9%
Other including receivables	9.3%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.12,099,338/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.2474/2.66%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2015.

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Syed Suleman Akhtar, CFA

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.

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/06/2015): Rs. 10.1642

June 2015

Performance %

Performance Period	June 2015	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch August 20, 2010 *
NAFA Riba Free Savings Fund	7.9%	7.4%	7.8%	8.7%	10.8%	9.0%
Benchmark	5.9%	6.7%	6.7%	7.3%	8.3%	7.4%

* Annualized Return Based on Morning Star Methodology
All other returns are Annualized Simple Return

[Net of management fee & all other expenses]

General Information

Launch Date:	August 20, 2010
Fund Size:	Rs. 799 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: without Life Takaful: 0.5%, with Life Takaful: 5% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	1.25% per annum
Risk Profile:	Very Low
Fund Stability Rating:	"A(f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Average 6-month deposit rate of A- and above rated Islamic Banks
Fund Manager:	Salman Ahmed
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 provide preservation of capital and earn a reasonable rate of return along with a high degree of liquidity by investing in short-term Shariah compliant banks and money market / debt securities.

Fund Manager Commentary

The Fund generated an annualized return of 7.9% for the month of June 2015 versus the Benchmark return of 5.9% thus registering an outperformance of 2.0% . During FY15 the Fund has outperformed its Benchmark by 0.7% by earning an annualized return of 7.4%. This outperformance is net of management fee and all other expenses.

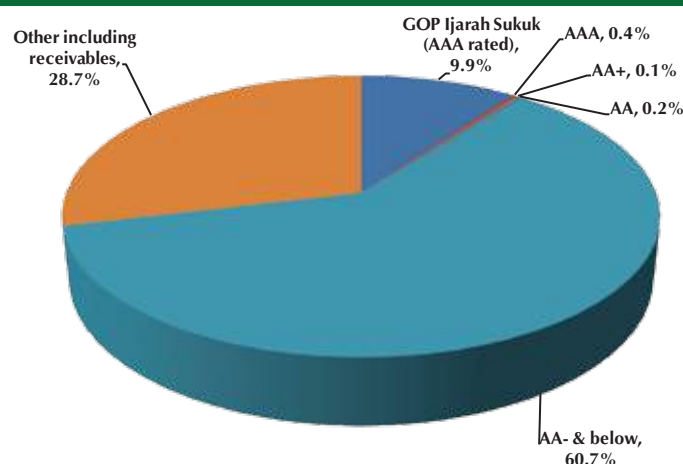
The Fund aims to consistently provide better return than the profit rates offered by Islamic Banks / Islamic windows of commercial banks, while also providing easy liquidity along with a high quality credit profile. The Fund is allowed to invest in short-term Shariah compliant money market securities of up to six months maturity rated AA- or better. The Fund is not authorized to invest in corporate debt securities and the Equities.

The allocation of the Fund is around 9.9% in GOP Ijarah Sukuks, which are floating rate instruments with 6-months coupon re-setting. Around 61.4% of the portfolio is invested in bank deposits which enhances the liquidity profile of the Fund.

The weighted average time to maturity of the fund is 29 days. We will rebalance the allocation of the portfolio proactively based on the capital market outlook. 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	30-May-15
GOP Ijarah Sukuk	9.9%	8.6%
Bank Deposits	61.4%	90.4%
Other including receivables	28.7%	1.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Credit Quality of the Portfolio as of June 30, 2015 (% of Total Assets)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 10,079,475/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.1282/1.35%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2015.

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Syed Suleman Akhtar, CFA
Salman Ahmed

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.

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/06/2015): Rs. 10.4679

June 2015

Performance %

Performance Period	June 2015	FY 2015	FY 2014	FY 2013	Since Launch October 28, 2011*
NAFA Financial Sector Income Fund	5.9%	10.9%	7.9%	9.3%	10.0%
Benchmark	6.3%	8.3%	8.9%	9.0%	9.1%

* Annualized Return Based on Morning Star Methodology
All other returns are Annualized Simple Return

[Net of management fee & all other expenses]

General Information

Launch Date:	October 28, 2011
Fund Size:	Rs. 776 Million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 1% (Nil on investment above Rs. 16 million) Back end: 0%
Management Fee:	1.5% per annum
Risk Profile:	Low
Fund stability rating	A+(f) by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	70% 6-Month KIBOR & 30% average 3-Month deposit rates (A & above rated banks)
Fund Manager:	Salman Ahmed
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 provide income enhancement and preservation of capital by investing in prime quality Financial Sector TFCs/Sukuks, Bank deposits and short-term money market instruments.

Fund Manager Commentary

The Fund generated an annualized return of 5.9% for the month of June 2015 versus the Benchmark return of 6.3%. Since its launch in October 2011, the Fund offered an annualized return of 10.0% against the Benchmark return of 9.1%, hence an outperformance of 0.9% p.a. This outperformance is net of management fee and all other expenses.

The Fund is unique as it invests a minimum 70% of its assets in Financial Sector (mainly banks) debt securities, instruments or deposits. Minimum entity rating of issuers of debt securities is AA minus. This minimizes credit risk and at the same time enhances liquidity of the Fund. Duration of the overall portfolio cannot be more than one year. This minimizes interest rate or pricing risk. The Fund invests 25% of its assets in less than 90 days T-Bills or saving accounts with banks, which further enhances liquidity profile of the Fund.

Exposure in TFCs was 16.6% at the end of the month with average time to maturity of 2.1 years. The TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. The weighted average time-to-maturity of the Fund is 1.3 years.

We will rebalance the allocation of the fund proactively based on the capital market outlook. 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 30-May-15

TFCs	16.6%	26.1%
Bank Deposits	78.4%	72.2%
Other including receivables	5.0%	1.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC (as at June 30, 2015)

Name of TFC	% of Total Assets
Bank Alfalah Limited IV - FT	6.9%
Faysal Bank Limited III	4.8%
Allied Bank Limited II	2.2%
Askari Bank Limited IV	1.5%
Pak Libya Holding Company	0.6%
Standard Chartered Bank (Pakistan) Limited IV	0.6%
Total	16.6%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 17,975,032/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.2425/2.57%. For details investors are advised to read note 6 of the Financial Statements of the Scheme for the period ended March 31, 2015.

Name of the Members of Investment Committee

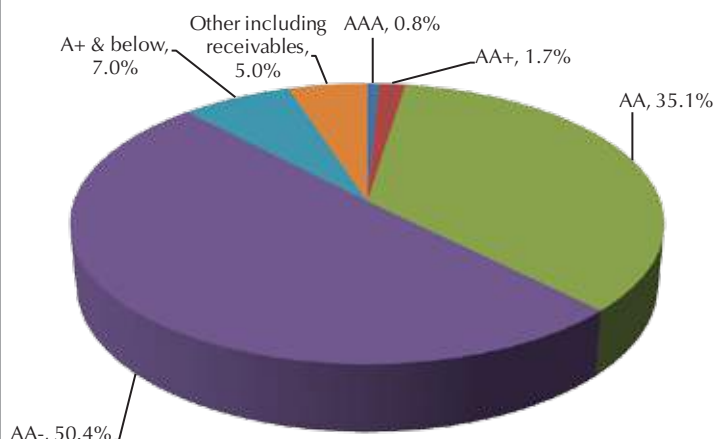
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Syed Suleman Akhtar, CFA
Salman Ahmed

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.

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Credit Quality of the Portfolio as of June 30, 2015 (% of Total Assets)





MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/06/2015): Rs. 9.4745

June 2015

Performance %

Performance Period	June 2015	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch October 26, 2007*
NAFA Islamic Aggressive Income Fund	12.8%	9.2%	13.6%	6.8%	19.0%	9.0%	6.8%
Benchmark	5.8%	6.6%	6.5%	7.0%	7.9%	7.1%	6.7%

* Annualized Return Based on Morning Star Methodology
All other returns are Annualized Simple Return

[Net of management fee & all other expenses]

General Information

Launch Date:	October 26, 2007
Fund Size:	Rs. 1,207 million
Type:	Open-end – Shariah Compliant Aggressive Income 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: 1% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	1.0% per annum
Risk Profile:	Low to Medium
Fund Stability Rating:	"A-(f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Average 3-month deposit rate of Islamic Banks
Fund Manager:	Muhammad Imran, CFA, ACCA
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 seek preservation of capital and earn a reasonable rate of return in a Shariah compliant manner.

Fund Manager Commentary

During the month under review, the Fund posted an annualized return of 12.8% as compared to the Benchmark return of 5.8%, thus registering an outperformance of 7.0% p.a. Outperformance of the Fund during the month is due to profit and principal payment of non performing Household Goods sector Sukuk. During FY15, the Fund has posted 9.2% annualized return versus 6.6% by the Benchmark, hence an outperformance of 2.6% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukuks stood at around 1.8% of the total assets. Around 50.8% allocation in bank deposits provides liquidity to the portfolio.

The weighted average Yield-to-Maturity (YTM) of the Sukuk portfolio is around 11.3% p.a. and weighted average time to maturity is 1.6 years. The weighted average time to maturity of the Fund is 17 days.

We will rebalance the allocation of the fund proactively based on the capital market outlook. 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 30-May-15

Sukuks	1.8%	3.4%
Bank Deposits	50.8%	95.1%
Other including receivables	47.4%	1.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk Holdings (as at June 30, 2015)

Name of Sukuk	% of Total Assets
K Electric Azm Sukuk	0.7%
Engro Fertilizer Limited (Sukuk)	0.6%
Maple Leaf Cement (Sukuk I)	0.5%
Total	1.8%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 2,829,300/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0222/0.26%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2015.

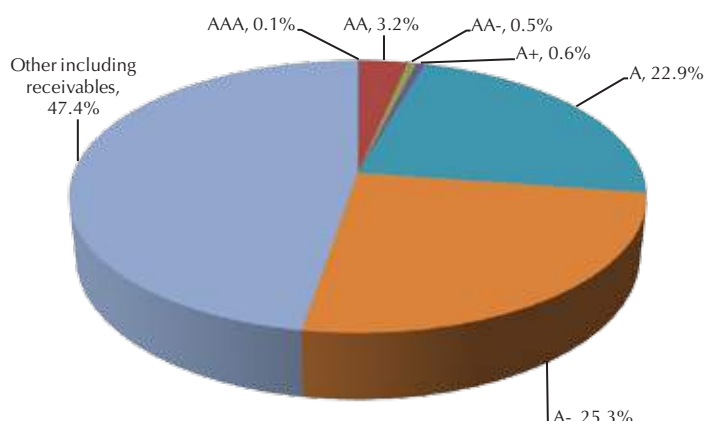
Name of the Members of Investment Committee

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

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.

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Credit Quality of the Portfolio as of June 30, 2015 (% of Total Assets)





MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/06/2015): Rs. 11.5590

June 2015

Performance %

Performance Period	June 2015	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch April 21, 2006 *
NAFA Income Opportunity Fund	13.0%	13.2%	16.6%	10.3%	(0.5%)	5.5%	8.5%
Benchmark	6.9%	9.0%	9.8%	9.9%	12.4%	13.3%	11.1%

* Annualized Return Based on Morning Star Methodology
All other returns are Annualized Simple Return

[Net of management fee & all other expenses]

General Information

Launch Date: April 21, 2006
Fund Size: Rs. 5,243 million
Type: Open-end – Income Fund
Dealing Days: Daily – Monday to Saturday
Dealing Time: (Mon - Thr) 9:00 A.M to 5:00 P.M
(Friday) 9:00 A.M to 5:30 P.M
(Saturday) 9:00 A.M to 1:00 P.M
Settlement: 2-3 business days
Pricing Mechanism: Forward Pricing
Load: Front end: 1% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee: 1.5% per annum
Risk Profile: Low
Fund Stability Rating: "A-(f)" by PACRA
Listing: Lahore Stock Exchange
Custodian & Trustee: Central Depository Company (CDC)
Auditors: KPMG Taseer Hadi & Co.
Chartered Accountants
Benchmark: 6-Month KIBOR
Fund Manager: Muhammad Imran, CFA, ACCA
Minimum Subscription: Rs. 10,000/-
Income Unit: Rs. 100,000/-
Asset Manager Rating: AM2+ by PACRA (High Investment Management Standards)

Investment Objective

To seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in money market & debt securities having good credit rating and liquidity.

Fund Manager Commentary

The Fund posted an annualized return of 13.0% in June 2015 as compared to the Benchmark return of 6.9%, thus registering an outperformance of 6.1% p.a. outperformance of the Fund during the month is due to profit and principal payment of non performing sukks of Cable and Electrical Goods and Modarba sectors. During FY15 the Fund has outperformed its Benchmark by 4.2% by earning an annualized return of 13.2%. This outperformance is net of management fee and all other expenses.

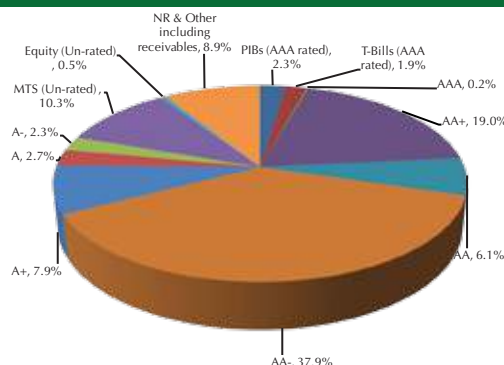
Weighted average price of the TFC portfolio (excluding TFCs which are fully provided) is Rs. 97.7 against the par value of Rs. 100. The weighted average Yield to Maturity of the Fund is around 9.0% p.a. and that of the TFC portfolio is 11.1% p.a. The weighted average time to maturity of the Fund is around 0.6 years. The Fund's sector allocation is fairly diversified with exposure to Chemical, Electricity, Banking, Cement and Financial Services sectors. TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. However, since TFCs prices may go up or down, therefore, only investors with medium-term investment horizon are advised to invest in this Fund.

We will rebalance the allocation of the fund proactively based on the capital market outlook. 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.

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
BRR Guardian Modaraba	SUKUK	27,500,000	27,500,000	-	-	-
Saudi Pak Leasing	TFC	41,321,115	41,321,115	-	-	-
World Call Telecom Limited	TFC	90,507,825	90,507,825	-	-	-
Eden Housing (Sukuk II)	SUKUK	9,056,250	9,056,250	-	-	-
AgriTech Limited I	TFC	149,860,200	149,860,200	-	-	-
AgriTech Limited V	TFC	32,320,000	32,320,000	-	-	-
Azzard Nine Limited III	TFC	108,376,850	108,376,850	-	-	-
Azzard Nine Limited V	TFC	82,180,000	82,180,000	-	-	-
Dewan Cement Limited	TFC	150,000,000	150,000,000	-	-	-
New Allied Electronics (PPTFC)	TFC	31,706,536	31,706,536	-	-	-
New Allied Electronics (Sukuk II)	SUKUK	44,148,934	44,148,934	-	-	-
PACE Pakistan Limited	TFC	149,820,000	149,820,000	-	-	-
Azzard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,854	12,854	-	-	-
AgriTech Limited Shares	Equity	141,403,150	110,294,457	31,108,693	0.6%	0.5%
Total		1,058,213,714	1,027,105,021	31,108,693	0.6%	0.5%

Credit Quality of the Portfolio as of June 30, 2015 (% of Total Assets)



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

	30-June-15	30-May-15
TFCs / Sukuks	14.8%	11.1%
MTS	10.3%	2.9%
T-Bills	1.9%	1.4%
Placements with Banks	3.2%	7.1%
PIBs	2.3%	8.5%
Equity	0.5%	0.3%
Bank Deposits	58.1%	61.7%
Others including receivables	8.9%	7.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top 10 TFC/Sukuk Holdings (as at June 30, 2015)

Name of TFCs / Sukuks	% of Total Assets
Engro Fertilizer Limited (PPTFC)	3.8%
K Electric Azm Sukuk	3.5%
Bank Alfalah Limited V	2.6%
Maple Leaf Cement (Sukuk I)	2.3%
Jahangir Siddiqui and Company Ltd. 08-APR-14	1.1%
Allied Bank Limited II	1.0%
Jahangir Siddiqui and Company Ltd. 30-OCT-12	0.5%
Total	14.8%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 31,128,042/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0686/0.67%. For details investors are advised to read note 6 of the Financial Statements of the Scheme for the period ended March 31, 2015.

Name of the Members of Investment Committee

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

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.

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/06/2015): Rs. 9.7306

June 2015

Performance %

Performance Period	June 2015	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch March 28, 2008*
NAFA Income Fund	4.3%	13.7%	2.3%	6.9%	(6.9%)	(4.2%)	3.4%
Benchmark	6.9%	9.0%	9.8%	9.9%	12.4%	13.2%	11.2%

* Annualized Return Based on Morning Star Methodology
All other returns are Annualized Simple Return

[Net of management fee & all other expenses]

General Information

Launch Date: March 28, 2008
Fund Size: Rs. 583 million
Type: Open-end – Income 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: 1% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee: 1.0% per annum
Risk Profile: Low
Fund Stability Rating: "A- (f)" by PACRA
Listing: Lahore Stock Exchange
Custodian & Trustee: MCB Financial Services Limited
Auditors: M. Yousuf Adil Saleem & Co. Chartered Accountants
Benchmark: 6-Month KIBOR
Fund Manager: Muhammad Ali Bhabha, CFA, FRM
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 earn a competitive rate of return while preserving capital to the extent possible by investing in liquid assets.

Fund Manager Commentary

The Fund posted an annualized return of 4.3% during June 2015 versus the Benchmark return of 6.9%, subdued performance of the Fund during the month is due to mark to market impact of PIB holdings. The annualized return during FY 15 is 13.7% against the Benchmark return of 9.0%, hence an outperformance of 4.7% p.a. This outperformance is net of management fee and all other expenses. That will improve the performance of the fund.

As the allocation of the Fund shows, exposure in TFCs and Sukuks stands at 21.0%. All TFCs in the Fund are floating rate instruments linked to KIBOR.

The weighted average Yield-to-Maturity of the Fund is around 8.5% p.a. while its weighted average time to maturity is 0.9 years. This yield does not include potential recovery in fully provided TFCs (Face Value of Rs.310 million), which is potential upside for the Fund. Thus, the Fund is expected to perform well over the medium to long term horizon. However, since TFCs prices may go up or down, therefore, only investors with medium term investment horizon are advised to invest in this Fund.

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

TFCs / Sukuks	21.0%	23.2%
PIBs	17.8%	9.3%
Bank Deposits	59.9%	66.1%
Others including receivables	1.3%	1.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

We will rebalance the allocation of the fund proactively based on the capital market outlook. 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.

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
World Call Telecom Limited	TFC	28,157,990	28,157,990	-	n/a	n/a
Saudi Pak Leasing	TFC	41,321,115	41,321,115	-	n/a	n/a
Eden Housing (Sukuk II)	SUKUK	19,687,500	19,687,500	-	n/a	n/a
AgriTech Limited II	TFC	149,875,800	149,875,800	-	n/a	n/a
AgriTech Limited V	TFC	22,180,000	22,180,000	-	n/a	n/a
New Allied Electronics (Sukuk II)	SUKUK	49,054,371	49,054,371	-	n/a	n/a
Total		310,276,776	310,276,776	-	0.00%	0.00%

Top TFC (as at June 30, 2015)

Name of TFC / Sukuk	% of Total Assets
K Electric Azm Sukuk	7.7%
Faysal Bank Limited	4.0%
Jahangir Siddiqui and Company Ltd. 08-APR-14	3.6%
Engro Fertilizer Limited (PPTFC)	2.3%
Bank Alfalah Limited (Floater)	1.6%
Allied Bank Limited II	1.5%
Jahangir Siddiqui and Company Ltd. 30-OCT-12	0.3%
Total	21.0%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 4,095,302/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0683/0.80%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2015.

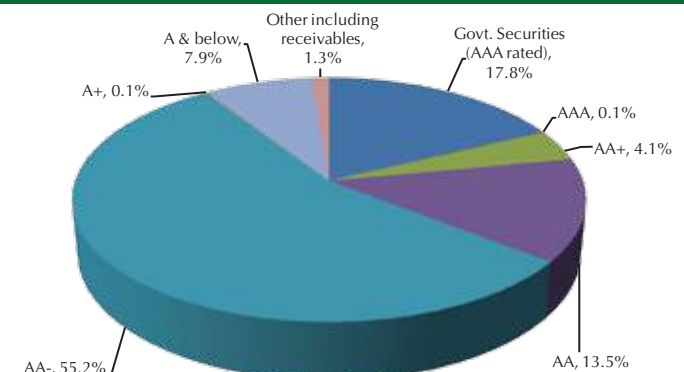
Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Syed Suleman Akhtar, CFA

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.

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/06/2015): Rs.14.9616

June 2015

Performance %

Performance Period	June 2015	FY 2015	FY 2014	FY 2013	FY 2012	Since Launch August 20, 2010*
NAFA Asset Allocation Fund	3.4%	24.6%	13.7%	31.9%	14.4%	21.3%
Benchmark	1.3%	7.4%	14.2%	17.1%	8.1%	12.1%

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

General Information

Launch Date: August 20, 2010
Fund Size: Rs. 2,073 million
Type: 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 Insurance: 3%, with Life Insurance: 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: A. F. Ferguson & Co.
Chartered Accountants
Benchmark: 1/3 of average 3-month bank deposit rate; 1/3 of 6-month KIBOR; 1/3 of KSE 30 Index
Fund Manager: Muhammad Imran, CFA, ACCA
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 income by investing in Debt & Money Market securities and to generate capital appreciation by investing in equity and equity related securities.

Fund Manager's Commentary

During the month under review, NAFA Asset Allocation Fund's (NAAF) unit price (NAV) increased by 3.4% while the Benchmark increased by 1.3%. Thus your Fund outperformed the Benchmark by 2.1%. Since inception on August 20, 2010 the Fund has posted 155.5% return, versus 74.5% by the Benchmark. Thus, to date the cumulative outperformance of your Fund stands at 81.0%. This outperformance is net of management fee and all other expenses.

NAAF started off the month with an allocation of around 71% in equities, which was decreased to around 42% towards the end of the month. NAAF outperformed the Benchmark in June as the Fund was underweight in select Commercial Banks and Oil & Gas Exploration Companies sector stocks which underperformed the market and overweight in select Cement, Textile Composite, and Fertilizer sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Textile Composite and Fertilizer and Cement sectors whereas it was reduced primarily in Commercial Banks sector. 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

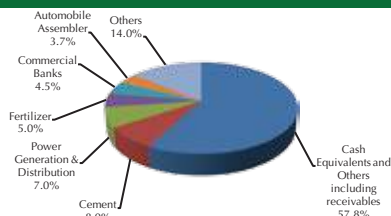
Equities / Stocks	42.2%	71.1%
Cash	38.6%	28.1%
Others including receivables	19.2%	0.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NAAF	8.5	3.0	4.6%
KSE-30	10.7	2.3	1.6%

** Based on NAFA's estimates

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



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

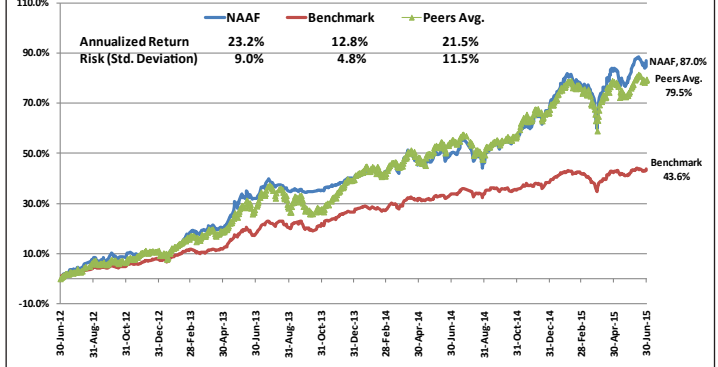
WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs. 18,637,494/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1345/1.12%. For details investors are advised to read 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.

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Relative Performance of NAFA Asset Allocation Fund (NAAF) for the Last Three Years



Top Ten Holdings (as on 30 June, 2015)

Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	3.9%
D G Khan Cement Co Ltd	Equity	3.0%
Kot Addu Power	Equity	2.9%
Lucky Cement Ltd	Equity	2.8%
Indus Motor Company Ltd	Equity	2.3%
Hub Power Company Ltd	Equity	2.2%
Kohinoor Textile Mills Ltd	Equity	1.7%
Thal Ltd	Equity	1.6%
Allied Bank Ltd	Equity	1.5%
Pakistan State Oil Co Ltd	Equity	1.4%
Total		23.3%



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

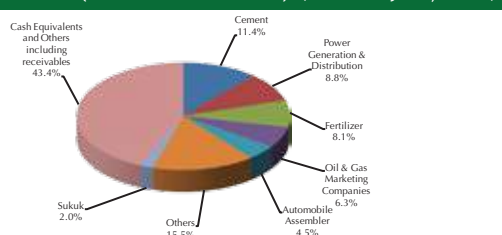
Equities / Stocks	54.6%	68.0%
Sukuks	2.0%	2.6%
Cash	42.6%	28.7%
Others including receivables	0.8%	0.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

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)



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)

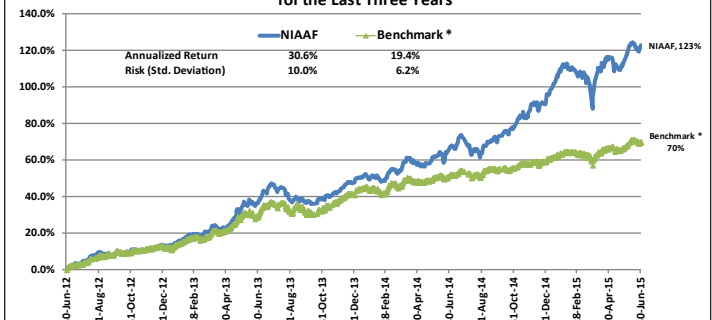
The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs. 15,900,715/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0981/0.82%.For details investors are advised to read the Note 6 of the Financial Statements of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

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Relative Performance of NAFA Islamic Asset Allocation Fund (NIAAF) for the Last Three Years



* Please see Note below the performance table.

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%

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 (Sukuk II)	SUKUK	4,921,875	4,921,875	-	-	-
Total		4,921,875	4,921,875	0.00%	0.00%	0.00%



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/06/2015): Rs.15.3058

June 2015

Performance %

Performance Period	June 2015	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch January 19, 2007*
NAFA Multi Asset Fund	2.9%	26.8%	25.4%	34.1%	15.5%	25.3%	16.5%
Benchmark	1.7%	7.6%	17.9%	22.4%	8.0%	17.5%	9.1%

* Annualized Return

All Other returns are Cumulative

[Net of management fee & all other expenses]

General Information

Launch Date:	January 19, 2007
Fund Size:	Rs 1,487 million
Type:	Open-end – Balanced 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:	2% per annum
Risk Profile:	Moderate
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	M. Yousuf Adil Saleem & Co. Chartered Accountants
Benchmark:	50% KSE-30 Index & 50% 3-month KIBOR
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 provide investors with a combination of capital growth and income. NMF aims to achieve attractive returns at moderate levels of risk by investing in a variety of asset classes such as stocks, bonds, money market instruments, CFS etc.

Fund Manager's Commentary

During the month under review, NAFA Multi Asset Fund's (NMF) unit price (NAV) increased by 2.9% while the Benchmark increased by 1.7%. Thus your Fund outperformed the Benchmark by 1.2%. Since inception on January 19, 2007 your Fund has posted 264.3% return, versus 108.3% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 156%. This outperformance is net of management fee and all other expenses.

NMF started off the month with an allocation of around 66% in equities which was decreased to around 58% towards the end of the month. NMF outperformed the Benchmark in June as the Fund was underweight in select Commercial Banks sector stocks which underperformed the market and overweight in select Cement, Textile Composite and Cable and Electric Goods sector stocks which outperformed the market. During the month, the allocation was primarily increased in Oil & Gas Marketing Companies and Textile Composite sectors whereas as it was reduced primarily in Commercial Banks, Cable & Electrical Goods and Power Generation & Distribution 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

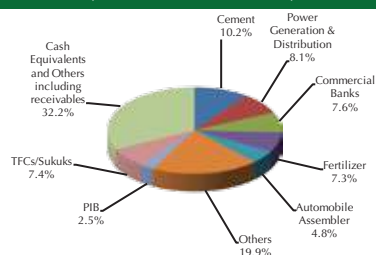
Equities / Stocks	57.9%	65.9%
TFCs / Sukuks	7.4%	8.0%
Cash	31.4%	22.5%
PIBs	2.5%	2.6%
Others including receivables	0.8%	1.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NMF	8.2	2.8	4.5%
KSE-30	10.7	2.3	4.6%

** Based on NAFA's estimates

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



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

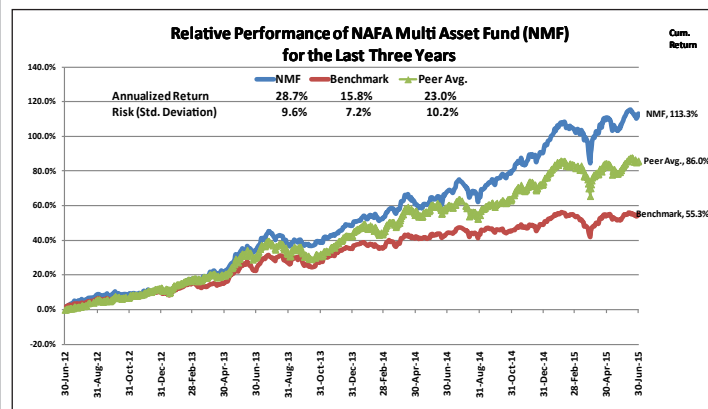
WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 20,016,564/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.2060/1.71%. For details investors are advised to read 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.

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Top Ten Holdings (as on 30 June, 2015)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
K Electric Azm Sukuk	Sukuk	4.9%	Lucky Cement Ltd	Equity	2.8%
Engro Corporation Ltd	Equity	4.7%	Hub Power Co Ltd	Equity	2.7%
D G Khan Cement Co Ltd	Equity	4.5%	Thal Ltd	Equity	2.6%
Kot Addu Power Co Ltd	Equity	3.2%	Kohinoor Textile Mills Ltd	Equity	2.4%
Indus Motor Co Ltd	Equity	3.2%	Pakistan State Oil Co Ltd	Equity	2.1%

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
Saudi Pak Leasing	TFC	27,547,410	27,547,410	-	-	-
Eden Housing (Sukuk II)	SUKUK	9,843,750	9,843,750	-	-	-
New Allied Electronics (Sukuk I)	SUKUK	10,000,000	10,000,000	-	-	-
Total		47,391,160	47,391,160	0.0%	0.0%	0.0%



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/06/2015): Rs.11.0214

June 2015

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

Launch Date:	January 9, 2015
Fund Size:	Rs. 1,256million
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 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.

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

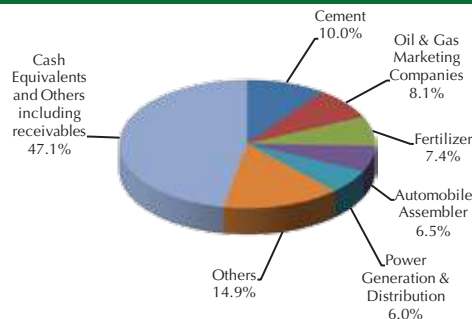
Equities / Stocks	52.9%	90.0%
Cash Equivalents	9.4%	8.3%
Others including receivables	37.7%	1.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

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)

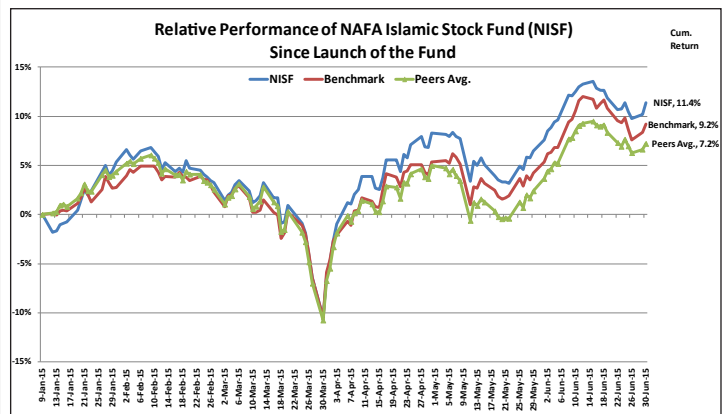


WORKERS' WELFARE FUND (WWF)

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.

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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



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/06/2015): Rs 13.3685

June 2015

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
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 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.

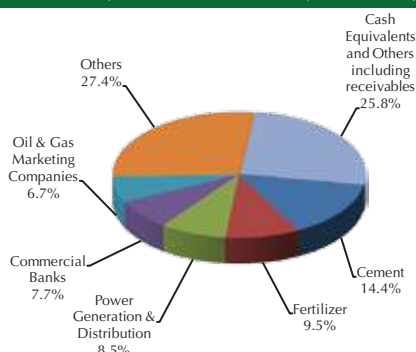
Asset Allocation (% of Total Assets)	30-June-15	29-May-15
Equities / Stock	74.2%	92.2%
Cash	25.4%	7.0%
Others including receivables	0.4%	0.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

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)

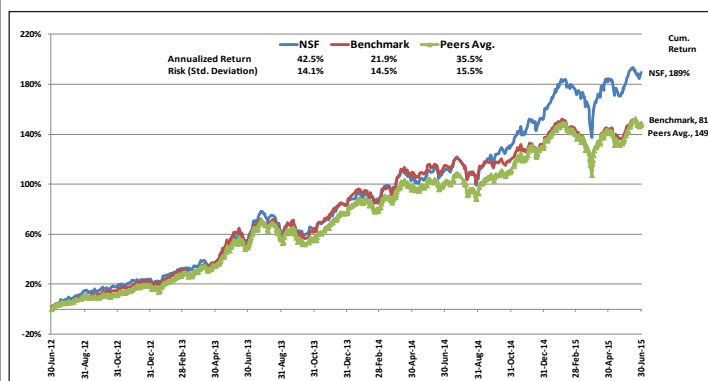


WORKERS' WELFARE FUND (WWF)

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.

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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



			Performance %**		
	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) June 30, 2015	June 2015	FY 2015	Since Launch July 02, 2013
NPF-Equity Sub-fund	354.4	210.1034	4.9%*	49.6%*	44.4%
NPF-Debt Sub-fund	291.3	128.3251	2.0%	17.3%	12.7%
NPF-Money Market Sub-fund	200.5	117.2798	3.9%	7.8%	7.7%
* Cumulative Return ** Annualized Return <i>[Net of management fee & all other expenses]</i>					

General Information	Investment Objective
<p>Launch Date: July 2, 2013 Fund size: Rs. 846 million Type: Open-end – Voluntary Pension Scheme 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 Pricing Mechanism: Forward Pricing Front end Load: Upto 3% on Contributions Back end Management Fee: 0% On average Annual Net Assets of each Sub-fund: Equity 1.50% Debt 1.50% Money Market 1.50% Risk Profile: Investor dependent Custodian & Trustee: Central Depository Company (CDC) Auditors: M. Yousuf Adil Saleem & Co. Chartered Accountants Fund Manager: Sajjad Anwar, CFA Minimum Initial: Rs. 10,000/- Subscription: Subsequent: Rs. 1,000/- Asset Manager Rating: AM2+ by PACRA (High Investment Management Standards) Leverage: Nil</p>	<p>To provide a secure source of savings and regular income after retirement to the Participants.</p>

Fund Manager's Commentary

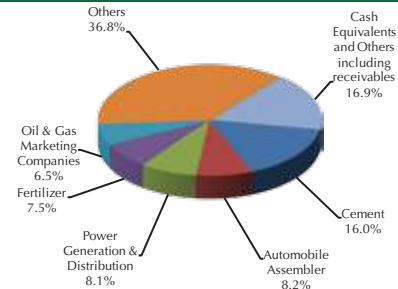
During the month of June

NPF Equity Sub-fund unit price increased by 4.9%, compared with KSE-100 which increased by 4.1%. The Sub-fund was around 84% invested in equities with major weights in Cement, Automobile Assembler and Power Generation & Distribution sectors. Equity sub-Fund maintains exposure of atleast 90% in listed equities on average.

NPF Debt Sub-fund generated annualized return of 2% due to mark-to-market loss on Government Securities. The Sub Fund was invested primarily in Government securities and TFCs. Debt sub-Fund maintains a minimum combined exposure of 50% in Government Securities (25% minimum) and AA+ rated banks. Weighted Average Maturity of Sub-Fund is 0.54 years.

NPF Money Market Sub-fund generated annualized return of 3.9%. It was around 60% invested in Government securities. In line with its investment strategy, the Sub Fund will maintain high exposure in money market securities. Money Market Sub-Fund average maturity can not exceed 90 days. Weighted Average Maturity of sub-Fund is 0.07 days. 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.

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



Top Ten Holdings of Equity Sub-fund (as on 30 June, 2015)

Name	(% of Total Assets)	Name	(% of Total Assets)
D. G. Khan Cement Co Ltd	7.2%	Hub Power Company Ltd	3.2%
Engro Corporation Limited	5.6%	Kohinoor Textile Mills Ltd.	2.9%
Lucky Cement Ltd	3.8%	Pakistan State Oil Co. Ltd.	2.8%
Indus Motor Company Limited	3.2%	Pakistan Oilfields Ltd	2.6%
Kot Addu Power Co Ltd	3.2%	Honda Atlas Cars Ltd.	2.3%

As on 30 June, 2015

Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
Jahangir Siddiqui and Company Ltd	1.0%
Standard Chartered Bank (Pakistan) Limited IV	0.8%
Engro Fertilizer Limited (PPTFC)	0.6%
Faysal Bank Limited III	0.5%
Total	2.9%

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, Salman Ahmed

Credit Quality of the Portfolio (as on 30 June, 2015)		
	Debt	Money Market
Government Securities (AAA rated)	83.6%	59.8%
AAA	1.1%	0.1%
AA+	10.0%	19.0%
AA	-	2.2%
AA-	1.1%	12.9%
Others	4.2%	6.0%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)			
Equity Sub-fund	30-June-15	29-May-15	
Equity	83.1%	91.5%	
Cash	13.7%	8.1%	
Others	3.2%	0.4%	
Total	100.0%	100.0%	
Debt Sub-fund	30-June-15	29-May-15	
Cash	9.3%	7.9%	
TFC/Sukuk	2.9%	3.0%	
PIBs	14.6%	15.7%	
T-Bills	69.0%	72.6%	
Others	4.2%	0.8%	
Total	100.0%	100.0%	
Money Market Sub-fund	30-June-15	29-May-15	
Cash	34.2%	33.8%	
T-Bills	59.8%	65.8%	
Others	6.0%	0.4%	
Total	100.0%	100.0%	

WORKERS' WELFARE FUND (WWF)

NPF has maintained provisions against Workers' Welfare Fund's liability in individual sub-Funds as stated below:

	Total amount Provided upto June 30, 2015	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund	2,346,729	1.3911	0.99%
Debt Sub-Fund	809,223	0.3565	0.33%
Money Market Sub-Fund	351,954	0.2058	0.19%

For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the half year 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 63 of Income Tax Ordinance.

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			Performance %**		
	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) June 30, 2015	June 2015	FY 2015	Since Launch July 02, 2013
NIPF-Equity Sub-fund	212.1	208.0138	5.0%*	51.5%*	43.9%
NIPF-Debt Sub-fund	135.1	115.2910	3.8%	5.6%	6.9%
NIPF-Money Market Sub-fund	79.2	115.1765	2.8%	6.2%	6.8%
* Cumulative Return [Net of management fee & all other expenses]					
** Annualized Return					

General Information		Investment Objective
Launch Date:	July 2, 2013	To provide a secure source of savings and regular income after retirement to the Participants.
Fund Size:	Rs. 426 million	
Type:	Open-end – Shariah Compliant Voluntary Pension Scheme	
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	
Pricing Mechanism:	Forward Pricing	
Front end Load:	Upto 3% on Contributions	
Back end	0%	
Management Fee:	On average Annual Net Assets of each Sub-fund.	
	Equity 1.50%	
	Debt 1.50%	
	Money Market 1.50%	
Risk Profile:	Investor dependent	
Custodian & Trustee:	Central Depository Company (CDC)	
Auditors:	M. Yousuf Adil Saleem & Co. Chartered Accountants	
Fund Manager:	Sajjad Anwar, CFA	
Minimum Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1,000/-	
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)	
Leverage	Nil	

Fund Manager's Commentary

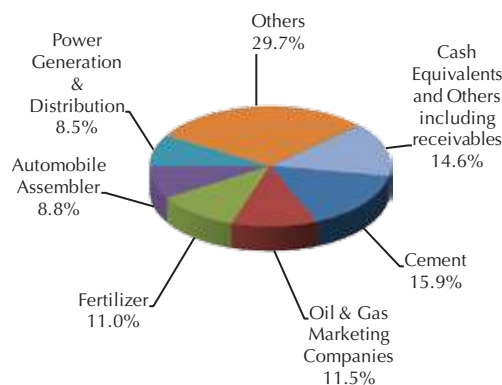
During the month of June:

NIPF Equity Sub-fund unit price increased by 5% compared with KMI-30 Index which increased by 4.8%. The Sub-fund was around 85% invested in equities with major weights in Cement, Oil & Gas Marketing Companies and Fertilizer sectors. Equity sub-Fund maintains exposure of atleast 90% in listed equities on average.

NIPF Debt Sub-fund generated annualized return of 3.8%. The Sub Fund was invested primarily in GoP Ijara Sukuks and Islamic bank deposits. Debt sub-Fund maintains a minimum combined exposure of 50% in Islamic Government Securities (25% minimum) and A+ rated Islamic banks / AA rated Islamic windows. Weighted Average Maturity of Sub-fund is 0.38 years.

NIPF Money Market Sub-fund generated annualized return of 2.8%. The Sub Fund was invested primarily in short-term GoP Ijara Sukuks and Islamic bank deposits. Money Market sub-Fund average maturity can not exceed 1 year. Weighted Average Maturity of Sub-fund is 0.32 years. 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.

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



Top Ten Holdings of Equity Sub-fund (as on 30 June, 2015)

Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Ltd	6.6%	Hub Power Company Ltd	3.6%
D. G. Khan Cement Co Ltd	5.4%	Pakistan State Oil Co. Ltd	3.5%
Lucky Cement Ltd	5.1%	Attock Petroleum Ltd	3.0%
Kot Addu Power	4.0%	Kohinoor Textile Mills Ltd	2.8%
Indus Motor Company Ltd	3.7%	Pakistan Oilfields Ltd	2.7%

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, Salman Ahmed

Credit Quality of the Portfolio (as on 30 June, 2015)

	Debt	Money Market
Government Securities (AAA rated)	77.2%	62.9%
AAA	4.8%	9.5%
AA+	8.6%	18.7%
AA	-	0.1%
Others	9.4%	8.8%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	30-June-15	29-May-15
Equity	85.4%	92.8%
Cash	10.5%	6.2%
Others including receivables	4.1%	1.0%
Total	100.0%	100.0%
Debt Sub-fund	30-June-15	29-May-15
Cash	13.4%	11.4%
GOP Ijara Sukuk-Govt	77.2%	85.7%
Others	9.4%	2.9%
Total	100.0%	100.0%
Money Market Sub-fund	30-June-15	29-May-15
Cash	28.3%	21.5%
GOP Ijara Sukuk-Govt Backed	62.9%	75.4%
Others	8.8%	3.1%
Total	100.0%	100.0%

WORKERS' WELFARE FUND (WWF)

NIPF has maintained provisions against Workers' Welfare Fund's liability in individual sub-Funds as stated below:

	Total amount Provided upto June 30, 2015	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund	1,341,944	1.3159	0.96%
Debt Sub-Fund	182,708	0.1559	0.14%
Money Market Sub-Fund	137,561	0.2001	0.18%

For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the half year 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 63 of Income Tax Ordinance.

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/06/2015): Rs.120.0940

June 2015

Performance %

Performance Period	June 2015	FY 2015	Since Launch* March 05, 2014
NAFA Islamic Principal Protected Fund-I (NIPPF-I)	2.1%	21.3%	18.1%
Benchmark	2.5%	11.0%	11.1%

* Annualized Return

All Other returns are Cumulative

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

General Information

Launch Date:	March 5, 2014
Fund Size:	Rs. 1,707 million
Type:	Shariah Compliant - Open-end - Capital Protected 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:	Back end: 0%
Management Fee:	2% per annum
Risk Profile:	Low
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

The objective of NAFA Islamic Principal Protection Fund-I is to earn a potentially high return through dynamic asset allocation between shariah compliant Equities and Money Market investment avenues, while providing principal protection.

Fund Manager's Commentary

Since inception, NIPPF- I has generated a cumulative return of 24.5% versus 15% return of the Benchmark. The current equity exposure stands at around 47%. During the month, maximum multiplier stood at 2.6 whereas minimum multiplier was 2.4 . Key holdings of the Fund belong to Power Generation & Distribution, Cement and Fertilizer sectors. The Fund can invest up to 50% in equities subject to cushion availability. We are confident that the Fund will generate good returns considering the improved macroeconomic and political outlook and built in dynamic equity allocation mechanism of the Fund. 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

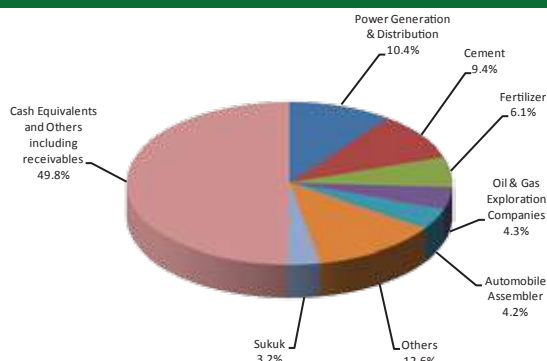
Equities / Stocks	47.0%	48.8%
Cash	49.1%	46.9%
Sukuk	3.2%	3.2%
Others including receivables	0.7%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIPPF-I	8.6	3.1	4.5%
KMI-30	11.2	2.6	5.2%

** Based on NAFA's estimates

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



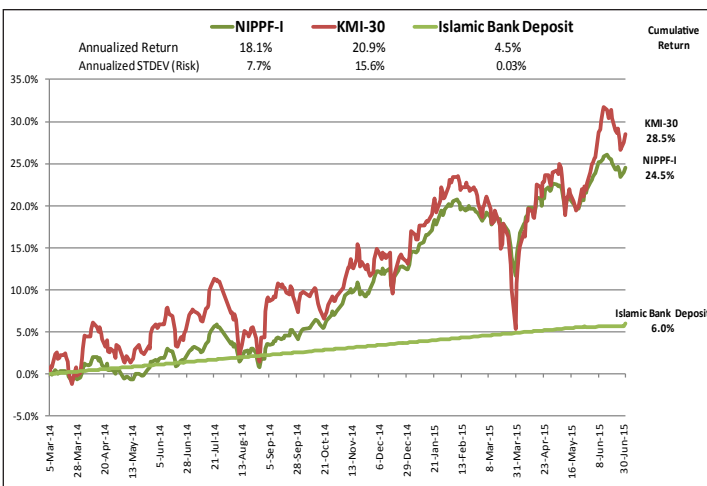
WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 7,552,236/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.5312/0.54%. For details investors are advised to read 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.

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Top Ten Holdings (as on 30 June, 2015)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Hub Power Company Ltd	Equity	4.4%	D G Khan Cement Co Ltd	Equity	2.8%
Engro Corporation Ltd	Equity	4.0%	Kohinoor Textile Mills Ltd	Equity	2.3%
Kot Addu Power Co Ltd	Equity	3.9%	Thal Ltd	Equity	2.3%
GOP Ijara Sukuk XII	Sukuk	3.2%	Pak Petroleum Ltd	Equity	2.2%
Lucky Cement Ltd	Equity	3.2%	Maple Leaf Cement 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 Ali Bhabha, CFA, FRM
Muhammad Imran, CFA, ACCA



MONTHLY REPORT (MUFAF's Recommended Format)
Unit Price (30/06/2015): Rs.119.0069

June 2015

Performance %*

Performance Period	June 2015	FY 2015	Since Launch June 27, 2014
NAFA Islamic Principal Protected Fund-II (NIPPF-II)	3.1%	21.0%	21.0%
Benchmark	3.2%	12.2%	12.4%

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

General Information

Launch Date:	June 27, 2014
Fund Size:	Rs. 1,308 million
Type:	Shariah Compliant - Open-end - Capital Protected 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 05:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Back end: 0%
Management Fee:	2% per annum
Risk Profile:	Low
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

The objective of NAFA Islamic Principal Protection Fund-II is to earn a potentially high return through dynamic asset allocation between Shariah compliant Equities and Money Market investment avenues, while providing principal protection.

Fund Manager's Commentary

Since inception, NIPPF- II has generated a cumulative return of 21.2% versus 12.6% return of the Benchmark. The current equity exposure stands at around 71%. During the month, maximum multiplier stood at 4.1 whereas minimum multiplier was 3.5. Key holdings of the Fund belong to Cement, Power Generation & Distribution and Fertilizer sectors. The Fund can invest up to 100% in equities subject to cushion availability. We are confident that the Fund will continue to generate good returns considering the improved macroeconomic and political outlook and built in dynamic equity allocation mechanism of the Fund. 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

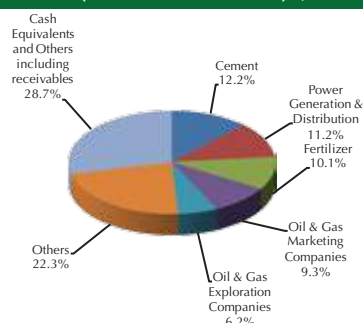
Equities / Stocks	71.3%	63.6%
Bank Deposits	28.1%	35.5%
Others including receivables	0.6%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NIPPF-II	8.6	3.0	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)

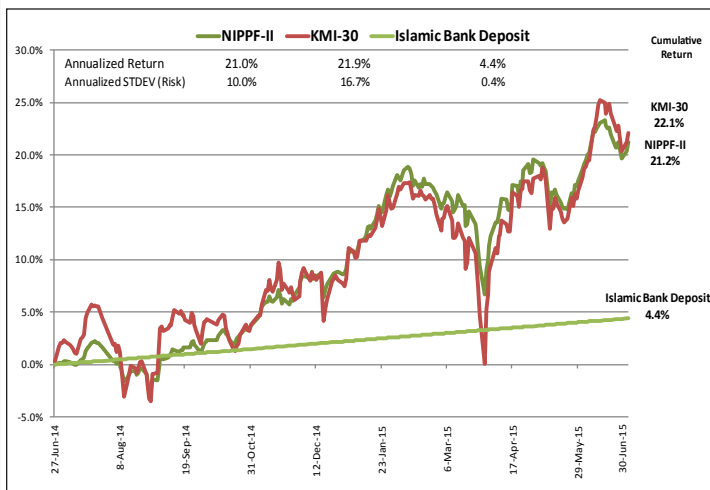


WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 5,069,719,-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.4612/0.47%. For details investors are advised to read Note 7 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.

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Top Ten Holdings (as on 30 June, 2015)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	8.0%	D G Khan Cement Co Ltd	Equity	4.0%
Lucky Cement Ltd	Equity	5.4%	Pakistan State Oil Co Ltd	Equity	4.0%
Hub Power Company Ltd	Equity	5.1%	Kohinoor Textile Mills Ltd	Equity	3.9%
Pakistan Oilfields Ltd	Equity	4.2%	Attock Petroleum Ltd	Equity	3.2%
Kot Addu Power Co Ltd	Equity	4.1%	Indus Motor Company Ltd	Equity	3.1%

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



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/06/2015): Rs.102.2876

June 2015

Performance %*

Performance Period	June 2015	Since Launch January 09, 2015
NAFA Islamic Principal Preservation Fund (NIPPF)	1.9%	5.1%
Benchmark	2.1%	4.4%

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

General Information

Launch Date:	January 9, 2015
Fund Size:	Rs. 1,758 million
Type:	Open Ended Shariah Compliant Fund of Funds
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
Back end Load:	1% in year 1, 0.5% in year 2 and no load beyond 2 years
Management Fee:	1) On invetsed amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Risk Profile:	Low
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

The objective of NAFA Islamic Principal Preservation Fund is to earn a potentially high return through dynamic asset allocation between Shariah compliant equity related, and Sharia compliant income/ money market Collective Investment Schemes, while providing principal preservation.

Fund Manager's Commentary

Since inception, NIPPF has generated a return of 5.1% versus 4.4% return of the Benchmark. The current exposure in equity/asset allocation funds stands at around 42%. During the month, maximum multiplier stood at 4.2 whereas minimum multiplier was 3.4. The Fund can invest up to 100% in equity related funds subject to cushion availability. We are confident that the Fund will generate good returns considering the improved macroeconomic and political outlook and built in dynamic equity allocation mechanism of the Fund. 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
Islamic Asset Allocation Fund	19.5%	18.0%
Islamic Stock Fund	22.7%	21.4%
Cash	55.7%	59.1%
Others including receivables	2.1%	1.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAF	8.4	3.2	4.3%
NISF	8.4	3.5	4.1%
KMI-30	11.2	2.6	5.2%

** Based on NAFA's estimates

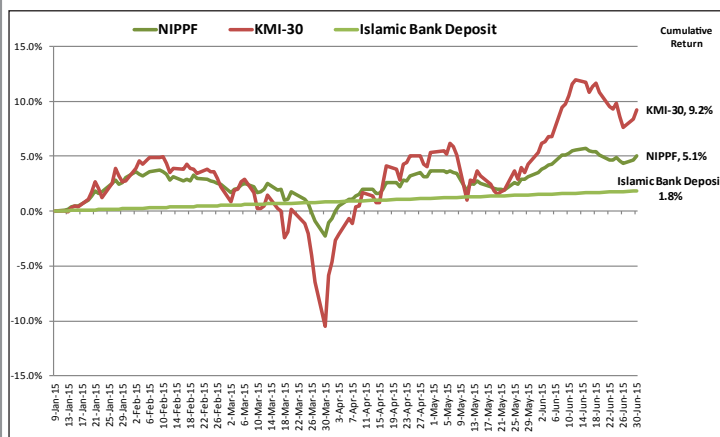
Top Holdings (%age of total assets) (as on 30 June, 2015)

NAFA Islamic Asset Allocation Fund	19.5%
NAFA Islamic Stock Fund	22.7%
Total	42.2%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 1,767,831/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.1028/0.11%.For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended March 31, 2015.

Notes: 1) The calculation of performance doesnot include cost of front-end load.
2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.



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

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. Principal Preservation only applies to unit holders who hold their investments until initial maturity of two years.