

Performance %*

Performance Period	Aug 2015	FYTD 2016	Rolling 6 Months Mar 15 - Aug 15	Since Launch January 09, 2015
NAFA Islamic Stock Fund	(1.3%)	2.2%	10.3%	13.9%
Benchmark	(1.2%)	1.0%	7.9%	10.3%

* Cumulative Returns

The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information

Launch Date:	January 9, 2015
Fund Size:	Rs. 1,360 million
Type:	Shariah Compliant - Open-end - Equity Fund
Dealing Days:	Daily - Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism Load:	Forward Pricing Front end: 3% (Nil on investment above Rs 50 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

During the month under review, NAFA Islamic Stock Fund's (NISF) unit price (NAV) decreased by 1.3%, whereas the Benchmark decreased by 1.2%, thus an underperformance of 0.1% was recorded. Since inception on January 9, 2015 your Fund has posted 13.9% return, versus 10.3% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 3.6%. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 88% in equities, which was decreased to around 84% during the month. NISF underperformed the Benchmark in August as the Fund was overweight in select Refinery and Oil & Gas Marketing Companies sectors stocks which underperformed the market and underweight in select Pharmaceuticals, Power Generation & Distribution and Fertilizer sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Oil and Gas Exploration Companies, Cements, and Power Generation & Distribution sectors whereas it was reduced primarily in Auto Assembler, Refinery and Fertilizer sectors.

Asset Allocation (% of Total Assets) 31-Aug-15 31-July-15

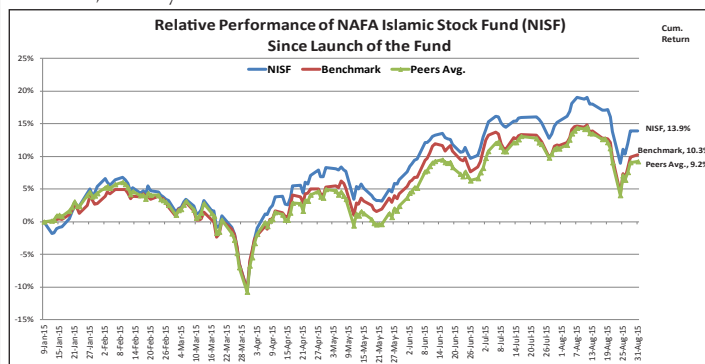
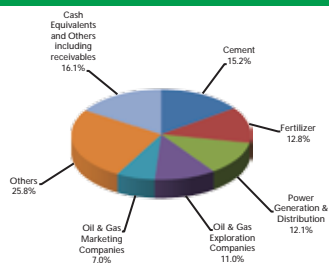
Equities / Stocks	83.9%	88.3%
Cash Equivalents	13.1%	11.3%
Others including receivables	3.0%	0.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NISF	8.5	3.0	4.7%
KMI-30	10.9	3.1	4.9%

** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 31 Aug, 2015)



Top Ten Holdings (as on 31 Aug, 2015)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	6.8%	Lucky Cement Ltd	Equity	3.9%
Pakistan Oilfields Ltd	Equity	5.0%	Kohinoor Textile Mills Ltd	Equity	3.7%
Hub Power Company Ltd	Equity	4.7%	D G Khan Cement Co Ltd	Equity	3.0%
Pak Petroleum Ltd	Equity	4.6%	Tariq Glass Ltd	Equity	3.0%
Kot Addu Power Co Ltd	Equity	4.1%	Pak Elektron Ltd	Equity	2.7%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 2,403,366/- If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0197/0.20%. For details investors are advised to read the Note 9 of the Financial Statements of the Scheme for the period ended March 31, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

Notes: 1) The calculation of performance does not include cost of front end load. The performance reported is based on dividend reinvestment (gross of with-holding tax where applicable)
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 Imran, CFA, ACCA