



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/07/2015): Rs.11.2827

July 2015

Performance %*	July 2015	Rolling 6 Months Feb 15 - Jul 15	Since Launch January 09, 2015
Performance Period	July 2015	Rolling 6 Months Feb 15 - Jul 15	Since Launch January 09, 2015
NAFA Islamic Stock Fund	3.6%	9.5%	15.4%
Benchmark	2.2%	8.6%	11.6%

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

General Information

Launch Date: January 9, 2015
Fund Size: Rs. 1,374 million
Type: Shariah Compliant - Open-end – Equity Fund
Dealing Days: Daily – Monday to Friday
Dealing Time: (Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement: 2-3 business days
Pricing Mechanism: Forward Pricing
Load: Front end 3% (Nil on investment above Rs 16 million) Back end - 0%
Management Fee: 3.0% per annum
Risk Profile: High
Listing: Lahore Stock Exchange
Custodian & Trustee: Central Depository Company (CDC)
Auditors: A. F. Ferguson & Co. Chartered Accountants
Benchmark: KMI-30 index
Fund Manager: Sajjad Anwar, CFA
Asset Manager Rating: AM2+ by PACRA (High Investment Management Standards)

Investment Objective

The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.

Fund Manager's Commentary

NAFA launched its first open-end Islamic equity scheme namely NAFA Islamic Stock Fund (NISF) on 9th January, 2015. The aim of the Fund is to provide growth to the investment of Unit holders over the long-term in approved Shariah compliant equities.

NISF started off the month with an allocation of around 53% (85% of net assets) in equities, which was increased to around 88% during the month. NISF outperformed the Benchmark in July as the Fund was underweight in select Fertilizer and Oil & Gas Exploration Companies sectors stocks which underperformed the market and overweight in select Auto Assembler, Oil & Gas Marketing Companies, Textile Composite and Fertilizer sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Refinery, Power Generation & Distribution, Fertilizer and Oil & Gas Exploration Companies sectors whereas it was reduced primarily in Cement and Oil & Gas Marketing Companies sectors. As per the latest amendments in the tax laws the Fund is not required to provide for Workers Welfare Fund (WWF) from July 01, 2015 that will improve the performance of the Fund.

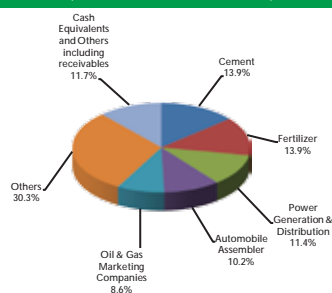
Asset Allocation (% of Total Assets)	31-July-15	30-June-15
Equities / Stocks	88.3%	52.9%
Cash Equivalents	11.3%	9.4%
Others including receivables	0.4%	37.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NISF	8.6	3.7	4.1%
KMI-30	11.2	2.6	5.2%

** Based on NAFA's estimates

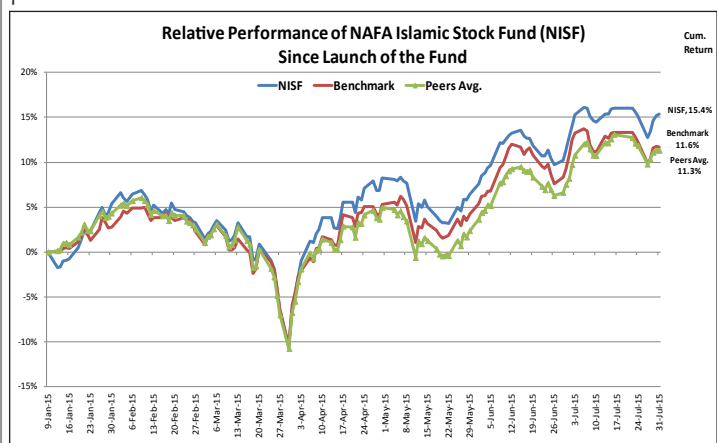
Asset Allocation (% of Total Assets) (as on 31 July, 2015)



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 0.0211/0.22%. 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. 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.



Top Ten Holdings (as on 31 July, 2015)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	9.0%	Kot Addu Power Co Ltd	Equity	3.9%
Hub Power Company Ltd	Equity	5.0%	Kohinoor Textile Mills Ltd	Equity	3.9%
Indus Motor Company Ltd	Equity	4.3%	D G Khan Cement Co Ltd	Equity	3.8%
Lucky Cement Ltd	Equity	4.3%	Honda Atlas Cars Ltd	Equity	3.7%
Pakistan Oilfields Ltd	Equity	4.2%	Pak Petroleum Ltd	Equity	3.5%

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