

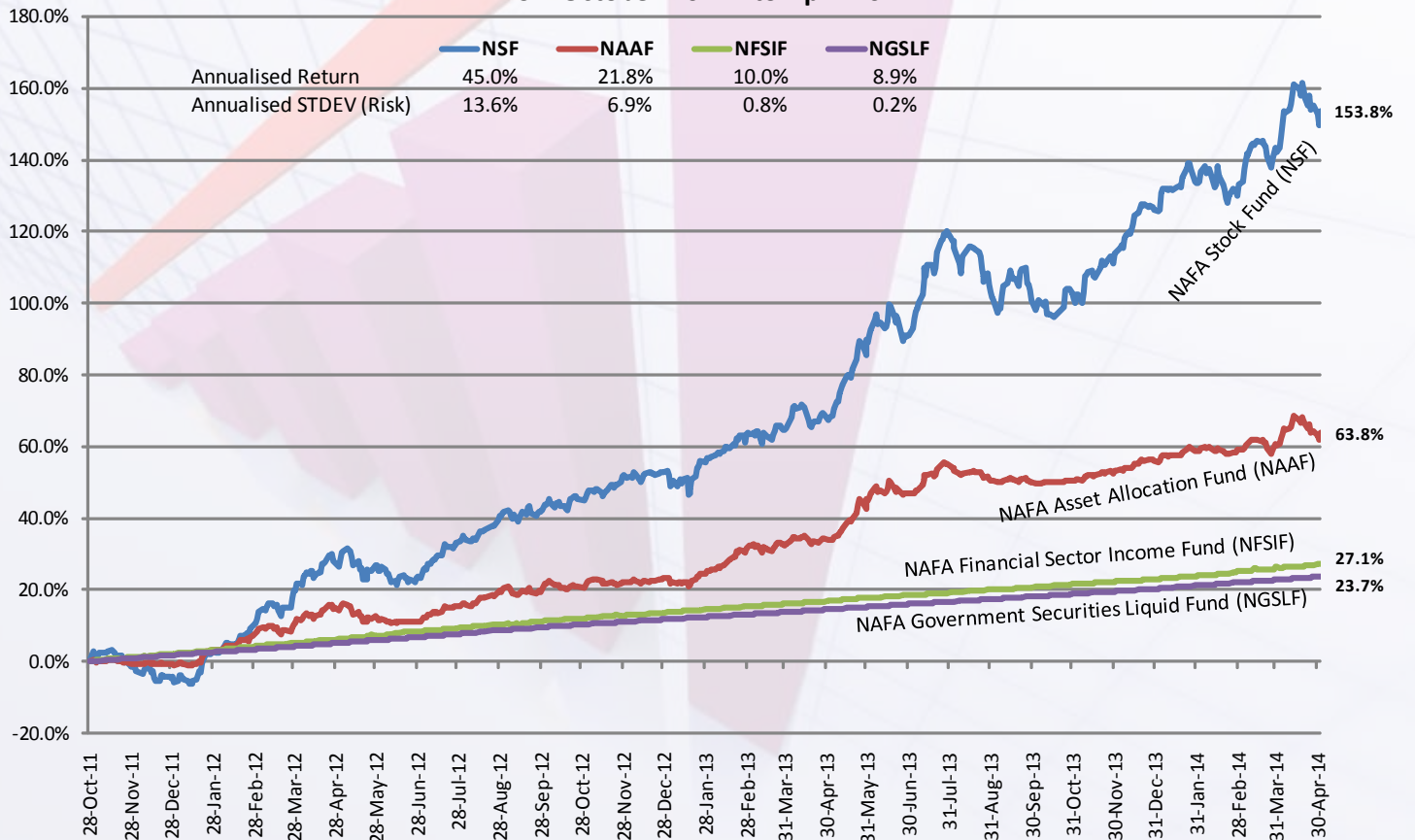


NBP Fullerton
Asset Management Ltd.
A Subsidiary of
National Bank of Pakistan

Fund Manager Report

April 2014

**Relative Performance of NAFA's Key Funds
From October 2011* to April 2014**



*Since Inception of NFSIF in end-October 2011

Note: Detailed monthly reports on 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. Helpline (Toll Free): 0800-20001 Fax: (021) 35825329
UAN (Khi/Lhr/Isb): 111-111-NFA (111-111-632)
Website: www.nafafunds.com
Email: info@nafafunds.com

Your investments & "NAFA" grow together



Joint - Venture Partners



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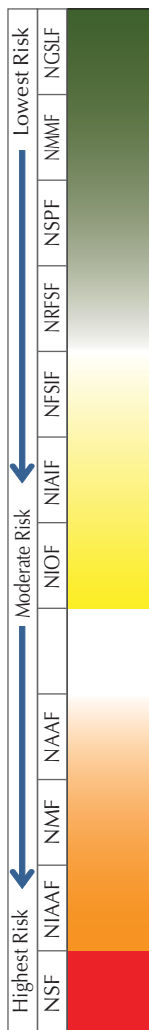
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"April 2014"

Fund Name	Fund Size (Rs. In Crore)	Stability Rating	April - 2014	FYTD - 2014	FY - 2013	FY - 2012	FY - 2011
Fixed Income Funds		Annualized Returns					
NAFA Government Securities Liquid Fund	1,573	AAA (f)	8.37%	7.93%	8.67%	10.86%	11.46%
NAFA Money Market Fund	1,021	AA (f)	8.39%	8.02%	9.16%	n/a	n/a
NAFA Savings Plus Fund	270	AA- (f)	8.26%	7.81%	8.77%	11.01%	10.64%
NAFA Riba Free Savings Fund	294	AA- (f)	7.07%	7.77%	8.73%	10.80%	n/a
NAFA Financial Sector Income Fund	272	A+ (f)	10.12%	8.82%	9.28%	n/a	n/a
NAFA Islamic Aggressive Income Fund	24	BBB+ (f)	11.69%	11.74%	6.80%	19.02%	9.04%
NAFA Income Opportunity Fund	348	BBB+ (f)	11.00%	14.89%	10.46%	-0.53%	5.49%
Equity Related Funds		Star Ranking	Cumulative Returns				
NAFA Asset Allocation Fund	187	***** (5-star)	2.16%	11.60%	31.94%	14.38%	n/a
NAFA Multi Asset Fund	96	**** (4-star)	1.78%	19.92%	34.14%	15.54%	25.30%
NAFA Islamic Asset Allocation Fund (Formerly; NIMF)	50	**** (4-star)	2.73%	16.36%	36.25%	13.26%	28.44%
NAFA Stock Fund	148	**** (4-star)	4.31%	32.90%	54.93%	21.98%	28.37%
<p>n/a = Not applicable. - Return is reported where full period performance is available.</p> <p><i>Note: Detailed monthly reports on NAFA Funds are available on our website at www.nafafunds.com</i></p>							

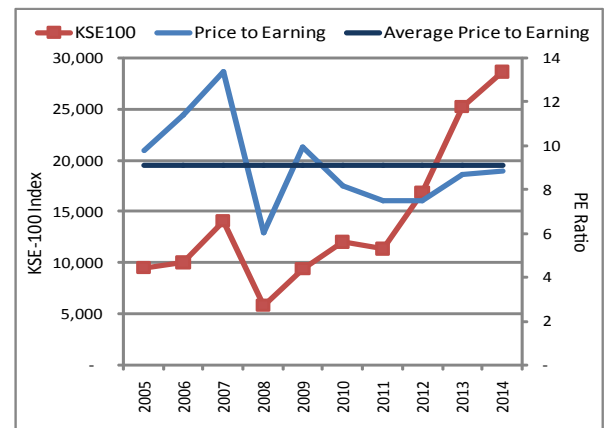
Risk Profile of NAFA's Key Funds



Is the Pakistani Stock Market Getting Expensive?

When 2014 began, our view was that the stock market is fairly valued and is expected to perform in line with the corporate earnings growth of around 20% during CY14. During the CY14 through April the benchmark KSE-100 has posted around 15% return to close at 28,913 levels. On a longer perspective, the KSE 100 Index has risen by 500% from the trough level of 4815 hit in January 2009 following severe exogenous and endogenous shocks facing global and domestic economy in 2008. Therefore, a key question on the mind of investors is whether the stock market is overvalued at current levels.

We think that looking at the market level in isolation, without taking into account its earnings multiple, can be misleading. The key driver of market performance is corporate profitability growth. Corporate earnings have grown at 16% on an average during the last five years. Thus, though the market has risen by 500% since January 26, 2009, the forward price to earnings multiple (PE) has merely increased from 5.0 times corporate earnings to 8.9 times corporate earnings. This is significantly below the peak PE multiple of 14.9 touched in April 2008. The present re-rating of the stock market has its roots in perked up investors' sentiments on the back



of improving economic indicators, abundant domestic liquidity, healthy foreign portfolio inflows, political stability and a thaw in domestic security situation. On the macroeconomic front, signs of an economic revival are quite visible. For instance, Large Scale Manufacturing (LSM) growth has recovered to a 5-year high of 5.16% during July-February FY14; private sector credit has also picked up rising by Rs323bn during July-April FY14; fiscal indicators also depict considerable improvement as fiscal deficit was measured 2.1% (% of GDP) in 1HFY14; Inflation has also remained subdued clocking at 8.5% during the July-March, well below initial forecasts of double-digit price increases. Above all, the external account concerns have been largely addressed in the last two months following USD1.5bn aid received from Saudi Arabia, Eurobond issue of USD2bn and a successful 3G/4G spectrum auction in which the government raised USD1.1bn. Consequently, country's foreign exchange reserves have jumped to USD11.7bn and PKR has gained 6.1% against USD in the last two months. Improving external position, along with benign inflation numbers, makes a case for a rate cut in the upcoming monetary policy review meeting. With foreign flows expected to remain strong in the coming months (GDRs, higher multilateral lending), an upgrade of Pakistan sovereign rating is also likely.

While foreign portfolio flows, adding up to USD92mn just in April, have been driven by rising foreign investor comfort with the domestic economy, considerable increase in Pakistan's weight in the MSCI Frontier Market Index, and relative attraction of Pakistani market valuations vis-à-vis other frontier markets. As per the recent changes, Pakistan's weight in MSCI FM Index would soon increase from 4.29% to 8.88%, making the country the third largest constituent of the Index. Further, even after its strong performance, Pakistani equity market remains attractively valued compared to other emerging/frontier markets as depicted in the adjacent table.

We hold a sanguine outlook on Pakistani stock market, especially in the medium term, given the country's immense unexploited growth potential. However, we will look for further structural reform measures in the upcoming budget to sustain and strengthen the budding economic recovery.

Valuation Snapshot of Selected Emerging / Frontier Markets			
	Price to Earning	Price to Book Value	Dividend Yield (%)
Pakistan	8.9	2.2	5.6
Vietnam	11.6	2.0	2.8
Thailand	12.0	1.8	4.0
Morocco	12.3	1.9	4.9
India	12.4	2.0	2.0
Qatar	12.5	2.1	4.5
Indonesia	12.9	2.4	2.9
Saudi Arabia	12.9	2.0	3.5
UAE	13.2	1.9	4.2
Malaysia	15.0	2.0	3.4
Philippines	16.1	2.4	2.4
Average	13.1	2.0	3.4



April 2014

Stock Market Review

The stock market continued its bull-run during the month of April led by the banking sector, taking the benchmark KSE 100 Index higher by 14% for CY14 through April. Investors look past the worries related to geopolitical risks emanating from Crimea/Ukraine, domestic political noise and escalation of domestic law and order situation following end of ceasefire by militant group Tehreek-e-Taliban Pakistan. Key triggers for the market during the month were: easing pressures on the external account amid 3G/4G auctions and issuance of Eurobond of US \$ 2 billion coupled with expected inflows from World Bank; lower than anticipated inflation and expectations of further abatement in inflationary pressures; market expectations of rate cut in the upcoming monetary policy. Healthy foreign buying, following increase in Pakistan's weight in MSCI FM Index further supported the market. Trading activity improved with average daily trading volume recorded at 290 million shares versus 206 million shares during the previous month. For the month, driven by banking sector, KSE 100 Index increased by 6%, while Oil and Gas sector heavy KMI 30 Index increased by 3%.

During April, Banking, Construction & Materials, and Automobiles & Parts sectors outperformed the market. On the other hand, Oil & Gas, Chemicals, and Personal Goods sectors lagged the market. Healthy foreign buying mainly on the back of sanguine valuations and expectations of robust earnings growth resulted in the upbeat performance of the banking sector. Despite foreign buying in key oil and gas exploration companies, the Oil and Gas sector lagged the market on large Secondary Public Offerings in the pipeline. Personal Goods sector lagged the market on the back of appreciation of Pak rupee against the US dollar in the backdrop of rising input costs.

Currently, the market is trading at 8.9 times estimated forward earnings and offers 5.6% dividend yield. We contend that the market will take direction from the foreign investors' investment activity, development on the domestic reforms agenda, foreign financial and capital inflows, inflation and interest rate outlook, and domestic security situation. Having said that, in the upcoming month, budget related jitters are likely to unnerve the investors and create volatility.

Fixed Income Review

In the month of April the government managed to further beef up Forex reserves to 12 month highs at US\$ 11.75 billion. The increase in Central bank reserves is attributed to the receipts of US \$2 billion from issuance of Sovereign Bonds (Euro-Bonds) in international capital market and US \$139 million from Islamic Development Bank. Forex reserves are expected to grow further on the realization of US \$900 million on account of auction of 3G & 4G licenses fee. Inflation as measured by CPI clocked in at 9.2% YoY for the month of April 2014, well above the market consensus, and against 8.5% in March. State Bank of Pakistan is scheduled to announce its bi-monthly monetary policy by the mid of May wherein we expect a policy rate cut on the back of mitigation of risks to the external account, subdued inflationary outlook and to provide relief to the private sector in general and exports sector in particular.

In the three T-Bills auctions during the month, MoF accepted Rs 651 billion (realized amount) against the target of Rs 975 billion and maturity of Rs 1,060 billion. The cut-off annualized yields for the last T-Bill auction were noted at around 9.94%, 9.97% and 9.99% for 3, 6 and 12 month tenors respectively. T-Bills auction bid pattern remained skewed towards the 12-month as compared to 3 and 6 months. In PIB auction during the month, an amount of Rs. 429 billion was accepted against the target of Rs. 100 billion at a cut-off yield of around 12.09%, 12.55% and 12.90% in the 3 year, 5 year and 10 year respectively while no bids were received in 20 year tenor. The bid pattern witnessed a major skew towards 3 year tenor followed by 5 and 10 year tenors respectively.

On the back of benign near time inflation & interest rate outlook and steepened yield curve, we are keeping our fixed income funds maturities at higher level to take advantage of higher yields. We are closely watching the developments in the capital markets and will rebalance the portfolios of our fixed income funds accordingly.

Our Contacts

Contact our Investment Consultant for free Investment advice
Helpline (Toll Free): 0800-20001 or UAN: 111-111-632 (nfa)
Email: info@nafafunds.com
www.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 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 (30/04/2014): Rs. 10.0469

April 2014

Performance

Performance %	April 2014*	FYTD Jul 2013 - Apr 2014*	Trailing 12 Months May 2013 - Apr 2014*	Since Launch May 16, 2009**
NAFA Government Securities Liquid Fund	8.37%	7.93%	8.01%	10.01%
Benchmark	9.31%	8.52%	8.59%	10.13%

* Annualized Simple Return - ** (Annualized Return Based on Morningstar Methodology)
(Returns are net of management fee & all other expenses)

General Information

Launch Date: May 16, 2009
Fund Size: Rs. 15,734 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 Growth Unit: Rs. 10,000/-
Subscription: Income Unit: Rs. 100,000/-
Asset Manager Rating: AM2 by PACRA (Very 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.

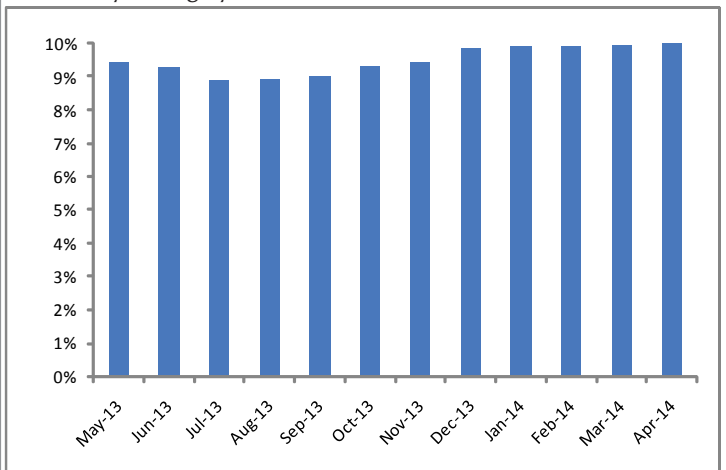
Fund Manager Commentary

The Fund earned an annualized return of 8.4% during April 2014 versus the benchmark return of 9.3%. The annualized return for FYTD is 7.9% against the benchmark return of 8.5%. 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. NGSFLF is the largest Fund in Pakistan in this rating category. 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 79.6% of the Fund size. While at the end of the month, T-Bills comprised around 85% of the Total Assets and 86% of Net Assets. Weighted average time to maturity of the Fund is 51 days.

We have deployed our funds in slightly longer maturities based on our interest rate outlook.

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



Asset Allocation (% of Total Assets) 30-Apr-14 31-Mar-14

T-Bills	85.06%	74.99%
Placements with Banks	-	9.28%
Placements with DFIs	11.80%	9.59%
Cash Equivalents	2.96%	5.95%
Other including receivables	0.18%	0.19%
Total	100.00%	100.00%
Leverage	Nil	Nil

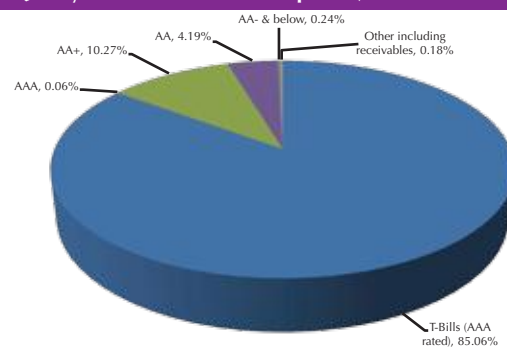
WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 103,022,743/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0658/0.71%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2014.

Name of the Members of Investment Committee

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

Credit Quality of the Portfolio as of April 30, 2014 (% of Total Assets)



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. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/04/2014): Rs. 10.0051

April 2014

Performance

Performance %	April 2014*	FYTD Jul 2013 - Apr 2014*	Trailing 12 Months May 2013 - Apr 2014*	Since Launch February 24, 2012**
NAFA Money Market Fund	8.39%	8.02%	8.15%	8.99%
Benchmark	7.28%	6.87%	6.81%	6.88%

* Annualized Simple Return - ** (Annualized Return Based on Morningstar Methodology)
(Returns are net of management fee & all other expenses)

General Information

Launch Date:	February 24, 2012
Fund Size:	Rs. 10,205 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% to 0.5%, with Life Insurance 0% to 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 (Very 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 8.4% during April 2014 versus the benchmark return of 7.3%, thus registering an outperformance of 1.1% p.a. Since the launch of the Fund 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.

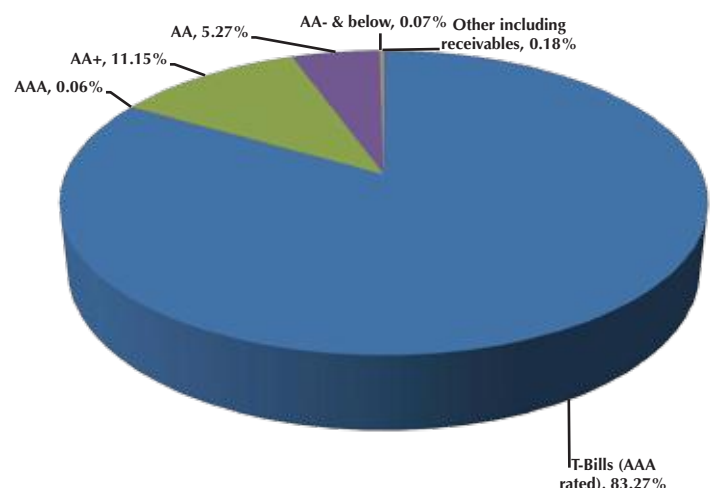
Being a money market scheme, the Fund has very restrictive investment guidelines. The authorized investments of the Fund include T-Bills, Bank Deposits and Money Market instruments. Minimum eligible rating is AA, while the Fund is not allowed to invest in any security exceeding six months maturity. The 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 allocation of the Fund in Treasury Bills is around 83% at month-end. The weighted average time to maturity of the Fund is 77 days. We have deployed our funds in slightly longer maturities based on our interest rate outlook. We are monitoring the capital market expectations and will rebalance the portfolio accordingly.

Asset Allocation (% of Total Assets) 30-Apr-14 31-Mar-14

T-Bills	83.27%	68.24%
Placements with Banks	-	16.61%
Placements with DFIs	13.32%	10.38%
Cash Equivalents	3.23%	4.52%
Others including receivables	0.18%	0.25%
Total	100.00%	100.00%
Leverage	Nil	Nil

Credit Quality of the Portfolio as of April 30, 2014 (% of Total Assets)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 64,228,005/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0630/0.68%. For details investors are advised to read note 6 of the Financial Statements of the Scheme for the period ended March 31, 2014.

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

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/04/2014): Rs.10.0440

April 2014

Performance

Performance %	April 2014*	FYTD Jul 2013 - Apr 2014*	Trailing 12 Months May 2013 - Apr 2014*	Since Launch November 21, 2009**
NAFA Savings Plus Fund	8.26%	7.81%	7.87%	9.69%
Benchmark	7.42%	6.99%	6.96%	7.82%

* Annualized Simple Return - ** (Annualized Return Based on Morningstar Methodology)
(Returns are net of management fee & all other expenses)

General Information

Launch Date:	November 21, 2009
Fund Size:	Rs. 2,695 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: without Life Insurance 0% to 0.5%, with Life Insurance 0% to 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 (Very 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 8.3% during the month versus the benchmark return of 7.4%. The annualized return in the FYTD is 7.8% against the benchmark return of 7.0%, hence an outperformance of 0.8% p.a. This outperformance is net of management fee and all other expenses.

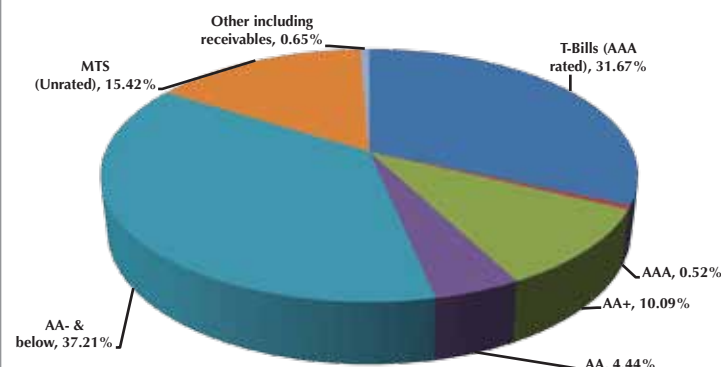
NSPF is one of the highest rated income funds in the market due to its restrictive investment guidelines. It cannot invest in any avenue which has more than six months maturity nor can it invest in debt securities and Equities. Moreover, it cannot invest in money market instruments below credit rating of 'AA-'.

The portfolio of NSPF is invested in Treasury bills, MTS, Deposits with DFIs and bank deposits etc. The allocation in MTS is around 15%. The weighted average time to maturity of the entire Fund is around 62 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 are monitoring the developments in capital market conditions and will position the portfolio allocation accordingly.

Credit Quality of the Portfolio as of April 30, 2014 (% of Total Assets)



Asset Allocation (% of Total Assets) 30-Apr-14 31-Mar-14

Asset Allocation (% of Total Assets)	30-Apr-14	31-Mar-14
T-Bills	31.67%	59.09%
Margin Trading System (MTS)	15.42%	20.21%
Placements with DFIs	13.57%	12.85%
Placements with Banks	16.51%	-
Cash Equivalents	22.18%	7.38%
Other including receivables	0.65%	0.47%
Total	100.00%	100.00%
Leverage	Nil	Nil

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.9,967,154/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0371/0.40%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2014.

Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/04/2014): Rs. 10.1005

April 2014

Performance

Performance %	April 2014*	FYTD Jul 2013 - Apr 2014*	Trailing 12 Months May 2013 - Apr 2014*	Since Launch August 21, 2010**
NAFA Riba Free Savings Fund	7.07%	7.77%	7.90%	9.48%
Benchmark	6.76%	6.69%	6.71%	7.60%

* Annualized Simple Return - ** (Annualized Return Based on Morningstar Methodology)
(Returns are net of management fee & all other expenses)

General Information

Launch Date:	August 21, 2010
Fund Size:	Rs. 2,944 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 Insurance 0% to 0.5%, with Life Insurance 0% to 5% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	1.25% 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 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 (Very 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 7.1% for the month of April 2014 versus the benchmark return of 6.8% thus registering an outperformance of 0.3% p.a. During the last one year the Fund has outperformed its benchmark by 1.2% by earning an annualized return of 7.9%. 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 debt securities and the Equities. With stability rating of AA-(f), NRFSF is amongst the highest rated Islamic Income Funds in the market.

The allocation of the Fund is around 16% in GoP Ijarah Sukuks, which are floating rate instruments with 6-months coupon re-setting. Around 83% of the portfolio is invested in bank deposits which further enhance liquidity profile of the Fund. We intend to increase our allocation in GOP Ijarah Sukuk through upcoming auction as yield in the secondary market is very depressed.

The weighted average duration of the Fund is 12 days and the weighted average time to maturity is 44 days. We will rebalance the portfolio based on economic and capital market outlook.

Asset Allocation (% of Total Assets)	30-Apr-14	31-Mar-14
GOP Ijarah Sukuk - Govt. Backed	16.18%	17.18%
Cash Equivalents	82.61%	81.29%
Other including receivables	1.21%	1.53%
Total	100.00%	100.00%
Leverage	Nil	Nil

Top Holdings (as at April 30, 2014)

Name of Sukuk	% of Total Assets
GOP Ijarah (Sukuk IX)	6.39%
GOP Ijarah (Sukuk VIII)	3.37%
GOP Ijarah (Sukuk XII)	1.73%
GOP Ijarah (Sukuk XIII)	1.62%
GOP Ijarah (Sukuk X)	1.37%
GOP Ijarah (Sukuk XIV)	0.87%
GOP Ijarah (Sukuk XI)	0.83%
Total	16.18%

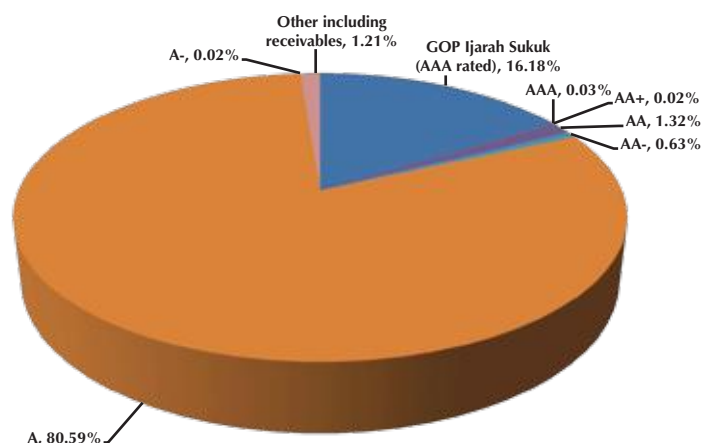
WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.8,076,698/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0277/0.30%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2014.

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

Credit Quality of the Portfolio as of April 30, 2014 (% of Total Assets)



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Performance

Performance %	April 2014*	FYTD Jul 2013 - Apr 2014*	Trailing 12 Months May 2013 - Apr 2014*	Since Launch October 28, 2011 **
NAFA Financial Sector Income Fund	10.12%	8.82%	8.77%	10.04%
Benchmark	9.31%	8.87%	8.83%	9.44%

* Annualized Simple Return - ** (Annualized Return Based on Morningstar Methodology)
(Returns are net of management fee & all other expenses)

General Information

Launch Date: October 28, 2011
Fund Size: Rs. 2,723 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: 0% to 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 (Very High Investment Management Standards)

Investment Objective

To provide income enhancement and preservation of capital by investing in prime quality Financial Sector TFCs/Sukuku, Bank deposits and short-term money market instruments.

Fund Manager Commentary

The Fund generated an annualized return of 10.1% for the month of April 2014 versus the benchmark return of 9.3%. Since its launch in October 2011, the Fund offered an annualized return of 10.0% against the benchmark return of 9.4%, hence an outperformance of 0.6% 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 42.60% at the end of the month with average time to maturity of 3.61 years and Yield to Maturity of 11.14% p.a. The TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. The weighted average time-to-maturity of the Fund is 2.2 years.

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

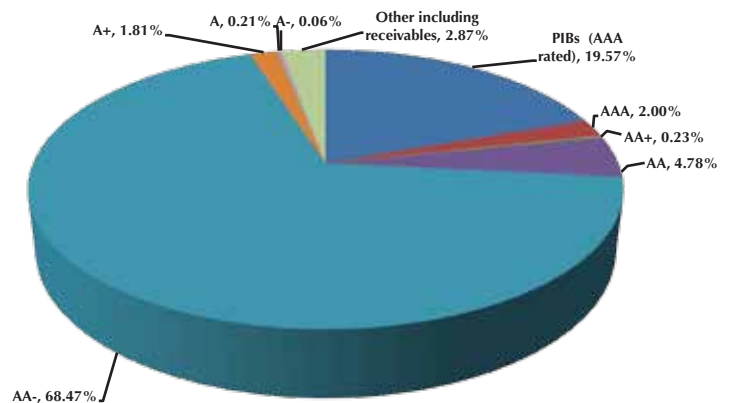
Asset Allocation (% of Total Assets)

	30-Apr-14	31-Mar-14
TFCs	42.60%	43.34%
T-Bills	-	5.86%
PIBs	19.57%	19.29%
Placements with Banks	1.81%	-
Cash Equivalents	33.15%	29.17%
Other including receivables	2.87%	2.34%
Total	100.00%	100.00%
Leverage	Nil	Nil

Top 10 TFC (as at April 30, 2014)

Name of TFC	% of Total Assets
Bank Alfalah Limited IV - FT	13.40%
Faysal Bank Limited III	11.26%
Askari Bank Limited III	5.43%
Pakistan Mobile Communication Limited (17 Sep 13)	2.61%
Allied Bank Limited II	2.30%
Bank Alfalah Limited IV - FX	2.17%
Standard Chartered Bank (Pakistan) Limited IV	1.82%
Askari Bank Limited IV	1.71%
Pak Libya Holding Company	1.21%
Allied Bank Limited I	0.40%
Total	42.31%

Credit Quality of the Portfolio as of April 30, 2014 (% of Total Assets)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 14,963,547/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0568/0.60%. For details investors are advised to read note 6 of the Financial Statements of the Scheme for the period ended March 31, 2014.

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

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/04/2014): Rs.12.2357

April 2014

Performance

Performance %	April 2014*	FYTD Jul 2013 - Apr 2014*	Trailing 12 Months May 2013 - Apr 2014*	Since Launch August 21, 2010**
NAFA Asset Allocation Fund*	2.16%	11.60%	22.50%	20.83%
Benchmark	2.17%	12.65%	17.58%	13.60%

* Cumulative Returns
** Annualized Return [Net of management fee & all other expenses]

General Information

Launch Date: August 21, 2010
Fund Size: Rs. 1,866 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 0% to 3%, with Life Insurance 0% to 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 (Very 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 2.2% while the benchmark also increased by 2.2%. Thus your Fund matched the Benchmark performance. Since inception on August 21, 2010 the Fund has posted 101.3% return, versus 60.2% by the Benchmark. Thus, to date the cumulative outperformance of your Fund stands at 41.1%. This outperformance is net of management fee and all other expenses.

NAAF started off the month with an allocation of around 63% in equities, which was reduced to around 57% towards the end of the month. The Fund matched the Benchmark return in April despite being overweight in equities as it was underweight in key Banking sector stocks which outperformed the market. During the month, allocation was increased in Banks, Automobile and Parts, Chemicals, and Forestry and Paper sectors whereas it was reduced in Construction and Materials, Fixed Line Telecommunication, Oil and Gas, and Personal Goods Sectors.

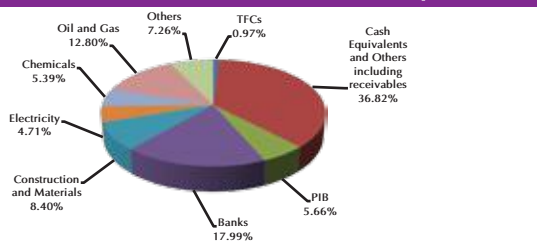
Asset Allocation (% of Total Assets)	30-Apr-14	31-Mar-14
Equities / Stocks	56.55%	62.80%
TFCs	0.97%	1.08%
Cash Equivalents	31.57%	10.72%
PIB	5.66%	21.85%
Others including receivables	5.25%	3.55%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NAAF	7.4	2.2	6.5%
KSE-30	8.2	2.2	6.4%

*** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 30 April, 2014)

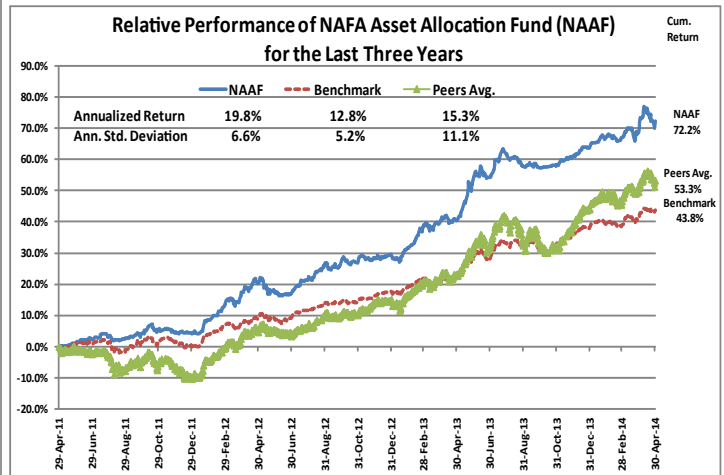


Name of the Members of Investment Committee

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

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 9,338,673/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0612/0.61%. For details investors are advised to read Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2014.



Top Ten Holdings (as on 30, April, 2014)

Name	Asset Class	% of Total Assets
Pakistan State Oil Co. Ltd.	Equity	6.73%
Bank AL-Habib Ltd.	Equity	5.41%
Engro Corporation Ltd.	Equity	5.38%
Bank Al-Falah Ltd.	Equity	4.38%
MCB Bank Ltd.	Equity	4.21%
Lucky Cement Ltd.	Equity	3.68%
Pakistan Oilfields Ltd.	Equity	3.26%
Kot Addu Power Company Ltd.	Equity	2.81%
Maple Leaf Cement Factory Ltd.	Equity	2.36%
Pakistan Telecommunication Ltd.	Equity	2.14%
Total		40.36%

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Performance

Performance %	April 2014*	FYTD Jul 2013 - Apr 2014 *	Trailing 12 Months May 2013 - Apr. 2014*	Since Launch January 22, 2007**
NAFA Multi Asset Fund*	1.78%	19.92%	32.09%	14.89%
Benchmark	2.97%	16.18%	23.21%	9.27%

* Cumulative Returns
** Annualized Return

[Net of management fee & all other expenses]

General Information

Launch Date:	January 22, 2007
Fund Size:	Rs 959 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 – 0% to 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 (Very 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 1.8% while the benchmark increased by 3%. Thus your Fund underperformed the benchmark by 1.2%. Since inception on January 22, 2007 your Fund has posted 174.7% return, versus 90.7% by the benchmark. Thus, to-date the cumulative out performance of your Fund stands at 84%. This outperformance is net of management fee and all other expenses.

NMF started off the month with an allocation of around 64% in equities, which was slightly reduced to around 61% towards the end of the month. The Fund underperformed the Benchmark in April primarily due to provisioning impact of a corporate bond. During the month, allocation was increased in Banks, Automobile and Parts, Chemicals, and Forestry and Paper sectors whereas it was reduced in Construction and Materials, Fixed Line Telecommunication, Oil and Gas, and Electricity Sectors.

Asset Allocation (% of Total Assets)

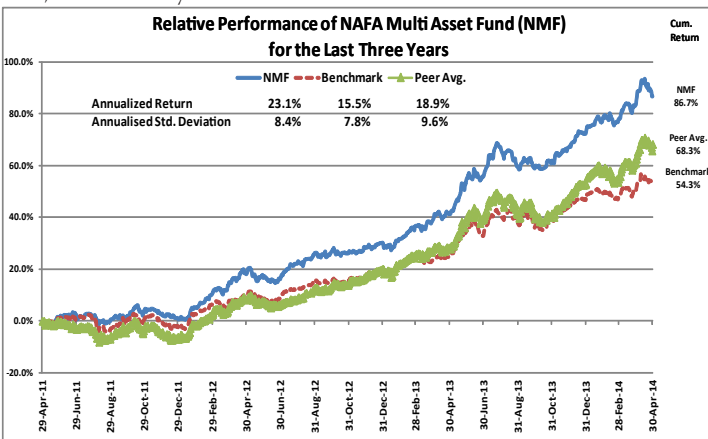
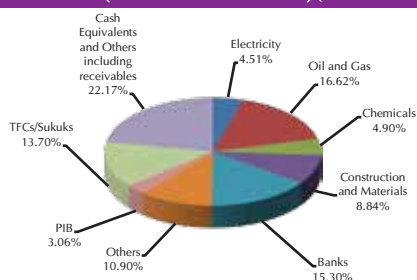
	30-Apr-14	31-Mar-14
Equities / Stocks	61.07%	63.64%
TFCs / Sukuks	13.70%	15.34%
Cash Equivalents	17.68%	16.01%
PIB	3.06%	3.10%
Others including receivables	4.49%	1.91%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NMF	7.0	2.1	6.6%
KSE-30	8.2	2.2	6.4%

*** Based on NAFA's estimates

Asset Allocation (% of Total Assets)(as on 30 April, 2014)



Top Ten Holdings (as on 30 April, 2014)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
K Electric Ltd	Sukuk	8.24%	Bank Al-Falah Ltd	Equity	3.40%
Pakistan State Oil Co Ltd	Equity	7.81%	Kot Addu Power Co Ltd	Equity	3.39%
Pakistan Oilfields Ltd	Equity	4.46%	Maple Leaf Cement I	Sukuk	2.94%
Engro Corporation Ltd	Equity	3.78%	Lucky Cement Ltd	Equity	2.93%
Bank AL-Habib Ltd	Equity	3.59%	Thal Ltd	Equity	2.90%

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	Yield to Maturity per annum
Saudi Pak Leasing	TFC	27,547,410	27,547,410	-	-	-	-
Eden Housing (Sukuk II)	SUKUK	9,843,750	3,431,640	6,412,110	0.67%	0.65%	155.76%
Maple Leaf Cement (Sukuk I)	SUKUK	72,775,065	43,665,039	29,110,026	3.04%	2.94%	41.27%
Pak Elektron Limited (Sukuk)	SUKUK	17,142,857	17,142,857	-	-	-	-
New Allied Electronics (Sukuk I)	SUKUK	10,000,000	10,000,000	-	-	-	-
Total		137,309,082	101,786,946	35,522,136	3.71%	3.59%	

Name of the Members of Investment Committee

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

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 12,866,574/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1780/1.77%. For details investors are advised to read Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2014.

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. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.



Performance

Performance %	April 2014*	FYTD Jul 2013 - Apr 2014*	Trailing 12 Months May 2013 - Apr. 2014*	Since Launch October 29, 2007**
NAFA Islamic Asset Allocation Fund (Formerly: NAFA Islamic Multi Asset Fund)	2.73%	16.36%	29.40%	13.82%
Benchmark***	1.96%	15.32%	22.04%	11.53

* Cumulative Return

** Annualized Return [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 29, 2007
Fund Size: Rs. 496 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 Insurance 0% to 3%, with Life Insurance 0% to 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 (Very High Investment Management Standards)

Investment Objective

To provide investors with a combination of capital growth and income by investing in Shariah compliant investments. NIMF aims to achieve attractive returns at moderate levels of risk by investing in a variety of Shariah compliant securities, instruments and avenues such as Equities, Musharakah, Murabahah, Ijarah etc.

Fund Manager's Commentary

During the month under review, unit price (NAV) of NAFA Islamic Asset Allocation Fund (NIAAF) (Formerly: NAFA Islamic Multi Asset Fund) increased by 2.7%, whereas the Benchmark increased by 2.0%, thus your Fund outperformed the benchmark by 77 bps. Since inception your Fund has posted 132.3% return, versus 103.6% by the benchmark. Thus, an outperformance of 28.7% was recorded. This outperformance is net of management fee and all other expenses.

NIAAF started off the month with an allocation of around 59% in equities, which was slightly increased to around 60% towards the end of the month. The Fund outperformed the Benchmark in April primarily due to overweight stance in equities. During the month, allocation was increased primarily in Electricity, Automobile and Parts, and Chemicals sectors whereas it was reduced in Construction and Materials and Personal Goods sectors.

Asset Allocation (% of Total Assets) 30-Apr-14 31-Mar-14

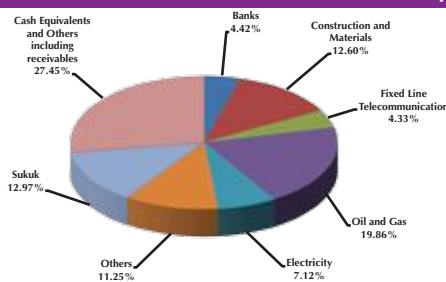
Equities / Stocks	59.58%	58.64%
Sukuks	12.97%	14.27%
Cash Equivalents	24.95%	24.38%
Others including receivables	2.50%	2.71%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

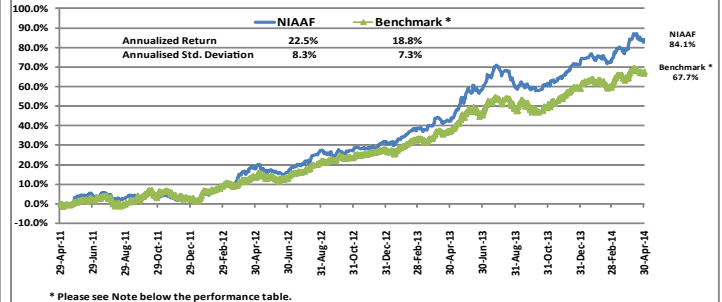
	PER	PBV	DY
NIMF	7.6	2.3	7.4%
KMI-30	7.9	2.1	7.1%

**** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 30 April, 2014)



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



Top Ten Holdings (as on 30 April, 2014)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
K Electric Ltd	Sukuk	9.02%	Hub Power Company Ltd	Equity	4.04%
Pakistan State Oil Co. Ltd	Equity	7.99%	Pakistan Petroleum Ltd	Equity	3.50%
Pakistan Oilfields Ltd	Equity	5.46%	Maple Leaf Cement I	Sukuk	3.24%
Lucky Cement Ltd	Equity	4.48%	Kot Addu Power Co Ltd	Equity	3.09%
Pakistan Telecommunication	Equity	4.33%	Maple Leaf Cement Factory Ltd	Equity	2.91%

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	Yield to Maturity per annum
Kohat Cement Limited (Sukuk)****	SUKUK	578,106	-	433,580	0.09%	0.09%	0.84%
Eden Housing (Sukuk II)	SUKUK	4,921,875	1,715,820	3,206,055	0.65%	0.63%	155.76%
Maple Leaf Cement (Sukuk I)	SUKUK	41,143,750	24,686,250	16,457,500	3.32%	3.24%	41.27%
Pak Elektron Limited (Sukuk)	SUKUK	21,428,571	21,428,571	-	-	-	-
Total		68,072,302	47,830,641	20,097,135	4.05%	3.96%	

****Said TFC is performing but classified as non Compliant on the basis of required rating. Due to this the difference between the Value of Investment before provision and after provision is mark to market loss instead of provisioning.

Name of the Members of Investment Committee

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

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 5,953,291/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1609/1.55%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2014.

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Performance

Performance %	April 2014*	FYTD Jul 2013 - Apr 2014 *	Trailing 12 Months May 2013 - Apr. 2014*	Since Launch January 22, 2007**
NAFA Stock Fund	4.31%	32.90%	51.06%	15.43%
Benchmark	5.11%	24.32%	37.63%	5.77%

* Cumulative Returns
** Annualized Return [Net of management fee & all other expenses]

General Information

Launch Date:	January 22, 2007
Fund Size:	Rs. 1,483 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 Load:	Forward Pricing Front end – 0% to 3% (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 (very 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 4.3%, whereas the benchmark increased by 5.1%, thus an underperformance of 0.8% was recorded. Since inception on January 22, 2007 your Fund has posted 184.3% return, versus 50.5% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 133.8%. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 93% in equities, which was slightly reduced to around 91% by the end of the month. The Fund underperformed the Benchmark in April as the Fund was underweight in key Banking Sector stocks which outperformed the market. During the month, allocation was increased in Banks, Automobile and Parts, Chemicals, and Forestry and Paper sectors whereas it was reduced in Construction & Materials and Fixed Line Telecommunication Sectors.

Asset Allocation (% of Total Assets) 30-Apr-14 31-Mar-14

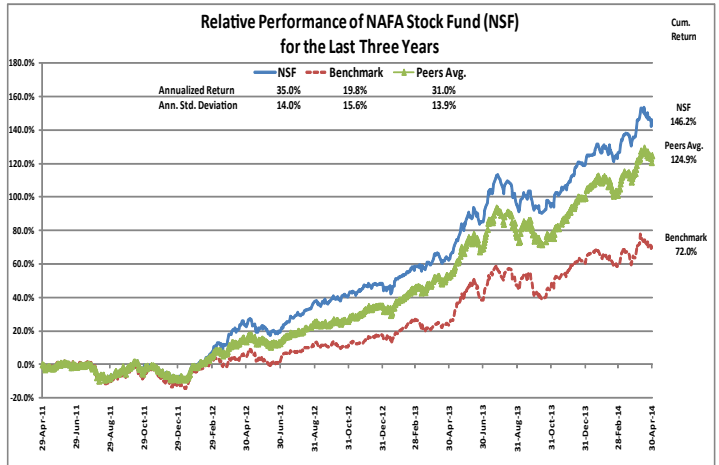
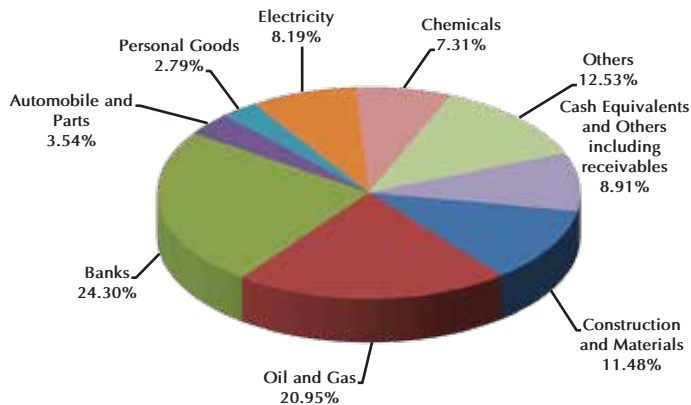
Asset Allocation (% of Total Assets)	30-Apr-14	31-Mar-14
Equities / Stock	91.09%	92.72%
Cash Equivalents	5.59%	5.73%
Others including receivables	3.32%	1.55%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NSF	6.9	2.1	6.4%
KSE-30	8.2	2.2	6.4%

*** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 30 April, 2014)



Top Ten Equity Holdings (as on 30 April, 2014)

Name	% of Total Assets	Name	% of Total Assets
Pakistan State Oil Co Ltd	9.79%	Bank Al-Falah Ltd	5.21%
Engro Corporation Ltd	5.62%	Kot Addu Power Co Ltd	4.66%
Bank AL-Habib Ltd	5.52%	Pak Petroleum Ltd	3.78%
MCB Bank Ltd	5.49%	Honda Atlas Cars (Pakistan) Ltd	3.54%
Pakistan Oilfields Ltd	5.25%	Lucky Cement Ltd	3.38%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 28,293,357 /-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.2124 /2.88%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2014.

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

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. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.



Performance

Performance %	April 2014*	FYTD Jul 2013 - Apr 2014*	Trailing 12 Months May 2013 - Apr 2014 *	Since Launch March 29, 2008 **
NAFA Income Fund	-18.72%	5.07%	6.67%	2.26%
Benchmark	10.18%	9.75%	9.71%	11.65%

* Annualized Simple Return - ** (Annualized Return Based on Morningstar Methodology)
(Returns are net of management fee & all other expenses)

General Information

Launch Date:	March 29, 2008
Fund Size:	Rs. 510 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: 0% to 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 (Very 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 loss of 18.7% during April 2014 versus the benchmark return of 10.2%. Subdued performance of the Fund during the month is due to provisioning in leasing sector TFC. During the last one year the Fund has earned an annualized return of 6.7% as compared to benchmark annualized return of 9.7%.

As the allocation of the Fund shows, exposure in TFCs and Sukuks stand at 35.7%. The weighted average price of the TFC portfolio (excluding TFCs which are fully provided) is around Rs. 99 against the par value of Rs.100. All TFCs in the Fund are floating rate instruments linked to KIBOR.

The weighted average Yield-to-Maturity of the Fund is around 12.8% p.a. while its weighted average time to maturity is 1.7 years. This yield does not include potential recovery in fully provided TFCs (Face Value of Rs. 292 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-Apr-14 31-Mar-14

	30-Apr-14	31-Mar-14
TFCs / Sukuks	35.67%	44.39%
T-Bills	23.19%	11.35%
PIBs	32.38%	24.09%
Cash Equivalents	6.10%	17.14%
Others including receivables	2.66%	3.03%
Total	100.00%	100.00%
Leverage	Nil	Nil

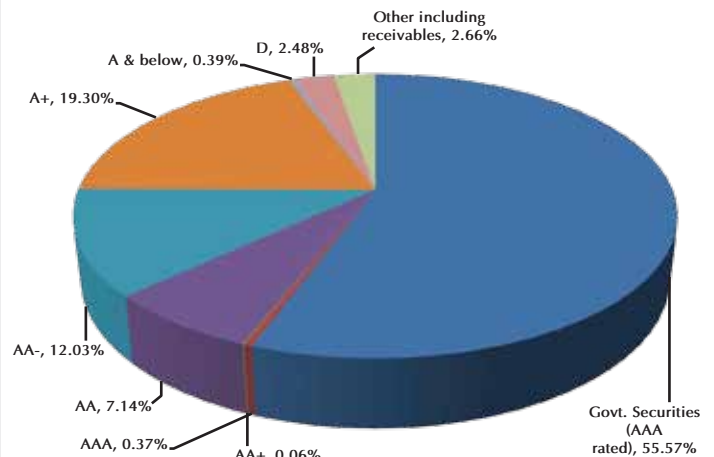
Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets	Yield to Maturity per annum
World Call Telecom Limited	TFC	29,982,002	29,982,002	-	n/a	n/a	n/a
Saudi Pak Leasing	TFC	41,321,115	41,321,115	-	n/a	n/a	n/a
Eden Housing (Sukuk II)	SUKUK	19,687,500	6,863,279	12,824,221	2.51%	2.48%	155.76%
AgriTech Limited II	TFC	149,875,800	149,875,800	-	n/a	n/a	n/a
AgriTech Limited V	TFC	22,180,000	22,180,000	-	n/a	n/a	n/a
New Allied Electronics (Sukuk II)	SUKUK	49,054,371	49,054,371	-	n/a	n/a	n/a
Total		312,100,788	299,276,567	12,824,221	2.51%	2.47%	

TFC / Sukuk (as at April 30, 2014)

Name of TFC / Sukuk	% of Total Assets
K Electric Azm Sukuk	9.87%
Engro Fertilizers Limited 30-NOV-07	6.16%
Faysal Bank Limited	5.11%
Jahangir Siddiqui & Co. Ltd	4.84%
Engro Fertilizer Limited (PPTFC)	2.76%
Eden Housing (Sukuk II)	2.49%
Bank Alfalah Limited (Floater)	2.04%
Allied Bank Limited II	1.89%
Engro Fertilizers Limited 17-DEC-09	0.51%
Total	35.67%

Credit Quality of the Portfolio as of April 30, 2014 (% of Total Assets)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.2,751,068/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0513/0.58%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2014.

Name of the Members of Investment Committee

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

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Performance

Performance %	April 2014*	FYTD Jul 2013 - Apr 2014*	Trailing 12 Months May 2013 - Apr 2014*	Since Launch October 29, 2007 **
NAFA Islamic Aggressive Income Fund	11.69%	11.74%	11.60%	6.00%
Benchmark	6.58%	6.50%	6.51%	6.73%

* Annualized Simple Return - ** (Annualized Return Based on Morningstar Methodology)
(Returns are net of management fee & all other expenses)

General Information

Launch Date: October 29, 2007
Fund Size: Rs. 238 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: 0% to 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: "BBB+ (f)" by PACRA
Listing: Lahore Stock Exchange
Custodian & Trustee: MCB Financial Services Limited
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 (Very High Investment Management Standards)

Investment Objective

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

Fund Manager Commentary

During the month under review, the Fund posted an annualized return of 11.7% as compared to the benchmark return of 6.6%. Outperformance of the Fund during the month is due to profit payment of non performing Household Goods sector and Cement Sector Sukuks. During FYTD, the Fund has posted 11.7% annualized return versus 6.5% by the benchmark, hence an outperformance of 5.2% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukuks with current Weightage at 20% is diversified among Cement, Electricity, and Fertilizer sub sectors. Around 75.1% allocation in bank deposits provides diversification and liquidity to the portfolio. Going forward we will rebalance the allocation of the portfolio based on the capital market outlook.

The weighted average Yield-to-Maturity (YTM) of the Sukuk portfolio is around 16.7% p.a. and weighted average time to maturity is 2.0 years. The weighted average time to maturity of the Fund is 0.40 years. Hence, for investors with medium to long term investment horizon, the Fund offers an attractive opportunity to earn decent returns. However, since Sukuks prices may go up or down, therefore, only investors with medium-term investment horizon are advised to invest in this Fund.

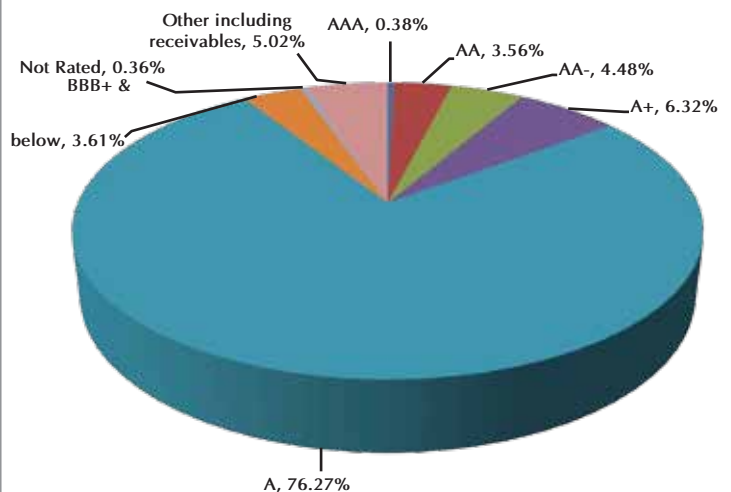
Asset Allocation (% of Total Assets) 30-Apr-14 31-Mar-14

	30-Apr-14	31-Mar-14
Sukus	19.84%	29.95%
Cash Equivalents	75.14%	63.07%
Other including receivables	5.02%	6.98%
Total	100.00%	100.00%
Leverage	Nil	Nil

Top Sukuk Holdings (as at April 30, 2014)

Name of Sukuk	% of Total Assets
Engro Fertilizer Limited (Sukuk)	9.55%
K Electric Azm Sukuk	6.32%
Maple Leaf Cement (Sukuk I)	3.61%
Kohat Cement Limited (Sukuk)	0.36%
Total	19.84%

Credit Quality of the Portfolio as of April 30, 2014 (% of Total Assets)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.1,643,608/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0666/0.77%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2014.

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

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/04/2014): Rs. 10.8554

April 2014

Performance

Performance %	April 2014*	FYTD Jul 2013 - Apr 2014*	Trailing 12 Months May 2013 - Apr 2014*	Since Launch April 22, 2006 **
NAFA Income Opportunity Fund	11.00%	14.89%	15.45%	7.60%
Benchmark	10.18%	9.75%	9.71%	11.33%

* Annualized Simple Return - ** (Annualized Return Based on Morningstar Methodology)
(Returns are net of management fee & all other expenses)

General Information

Launch Date: April 22, 2006
Fund Size: Rs. 3,476 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: 0% to 1% (Nil on investment above Rs. 16 million), Back end: 0% 1.5% per annum
Management Fee: 1.5% per annum
Risk Profile: Low
Fund Stability Rating: "BBB+(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: Growth Unit: Rs. 10,000/-
Income Unit: Rs. 100,000/-
Asset Manager Rating: AM2 by PACRA (Very High Investment Management Standards)

Investment Objective

To seek preservation of Capital and earn a reasonable rate of return via investing in money market and debt securities with investment-grade rating, CFS and spread transactions.

Fund Manager Commentary

The Fund posted an annualized return of 11.0% in April 2014 as compared to the benchmark return of 10.2%. Outperformance of the Fund during the month is due to 1) profit & principal repayment of real estate sector Sukuk which is valued at a discount to its par value. 2) profit payment of non performing Telecommunication sector TFC, Household Goods sector and Cement Sector Sukuk. 3) Mark to market gain in PIBs. During the last one year the Fund has outperformed its benchmark by 5.7% by earning an annualized return of 15.4%.

Weighted average price of the TFC portfolio (excluding TFCs which are fully provided) is Rs. 91 against the par value of Rs. 100. The weighted average Yield to Maturity of the Fund is around 12.16% p.a. and that of the TFC portfolio is 18.42% p.a. The weighted average time to maturity of the Fund is about 1.70 years. The Fund's sector allocation is fairly diversified with exposure to Chemical, Electricity Banking, Construction & Material, Travel & Leisure and Financial Services sub-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.

Asset Allocation (% of Total Assets) 30-Apr-14 31-Mar-14

Asset Allocation (% of Total Assets)	30-Apr-14	31-Mar-14
TFCs / Sukuks	23.71%	27.02%
T-Bills	6.11%	18.67%
PIBs	31.45%	26.30%
Equity	1.12%	1.36%
Cash Equivalents	22.51%	9.49%
Others including receivables	15.10%	17.16%
Total	100.00%	100.00%
Leverage	Nil	Nil

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	Yield to Maturity per annum
BRR Guardian Modaraba***	SUKUK	37,343,750	-	27,914,453	0.80%	0.70%	53.13%
Escort Investment Bank Limited***	TFC	2,497,980	-	1,841,901	0.05%	0.05%	18.00%
Kohat Cement Limited (Sukuk)***	SUKUK	2,890,530	-	2,167,898	0.06%	0.05%	0.84%
Saudi Pak Leasing	TFC	41,321,115	41,321,115	-	n/a	n/a	n/a
World Call Telecom Limited	TFC	96,370,722	96,370,722	-	n/a	n/a	n/a
Eden Housing (Sukuk II)	SUKUK	9,056,250	3,157,108	5,899,142	0.17%	0.15%	155.76%
Maple Leaf Cement (Sukuk I)	SUKUK	329,150,000	197,490,000	131,660,000	3.79%	3.30%	41.27%
Pak Elektron Limited (Sukuk)	SUKUK	51,428,571	51,428,571	-	n/a	n/a	n/a
Agriotech Limited I	TFC	149,860,200	149,860,200	-	n/a	n/a	n/a
Agriotech Limited V	TFC	32,320,000	32,320,000	-	n/a	n/a	n/a
Azzard Nine Limited III	TFC	108,376,850	108,376,850	-	n/a	n/a	n/a
Azzard Nine Limited V	TFC	82,180,000	82,180,000	-	n/a	n/a	n/a
Dewan Cement Limited	TFC	150,000,000	150,000,000	-	n/a	n/a	n/a
New Allied Electronics (PPTFC)	TFC	31,706,536	31,706,536	-	n/a	n/a	n/a
New Allied Electronics (Sukuk II)	SUKUK	44,148,934	44,148,934	-	n/a	n/a	n/a
PACE Pakistan Limited	TFC	149,820,000	149,820,000	-	n/a	n/a	n/a
Azzard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,854	12,854	-	n/a	n/a	n/a
Agriotech Limited Shares	Equity	141,403,150	96,745,588	44,657,562	1.28%	1.12%	n/a
Total		1,459,887,442	1,234,938,478	214,140,955	6.16%	5.37%	

***Said TFCs are performing but classified as Non-Compliant on the basis of required rating. Due to this the difference between the Value of Investment before provision and after provision is mark to market loss instead of provisioning.

Top 10 TFC/Sukuk Holdings (as at April 30, 2014)

Name of TFCs / Sukuks	% of Total Assets
Engro Fertilizer Limited (PPTFC)	5.91%
K Electric Azm Sukuk	5.50%
Maple Leaf Cement (Sukuk I)	3.30%
Bank Alfalah Limited V	2.55%
Jahangir Siddiqui & Co. Ltd	1.88%
Allied Bank Limited II	1.64%
Avari Hotels Limited	1.27%
BRR Guardian Modaraba	0.70%
Engro Fertilizer Limited	0.65%
Eden Housing (Sukuk II)	0.15%
Total	23.55%

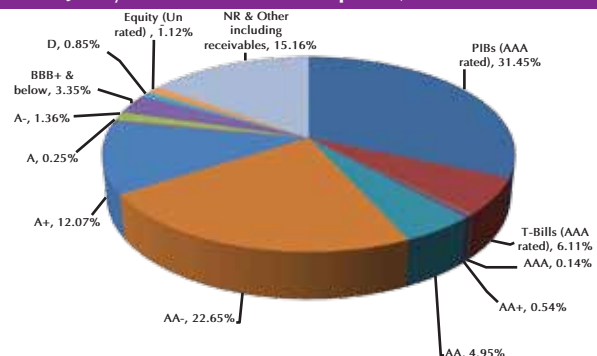
WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.20,156,666/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0629/0.67%. For details investors are advised to read note 6 of the Financial Statements of the Scheme for the period ended March 31, 2014.

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

Credit Quality of the Portfolio as of April 30, 2014 (% of Total Assets)



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	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) April 30, 2014	Performance %	
			April 2014	Since Launch July 02, 2013
NPF-Equity Sub-fund*	83.9	135.2653	6.84%	33.95%
NPF-Debt Sub-fund**	69.1	109.3447	13.19%	9.76%
NPF-Money Market Sub-fund**	106.0	107.3268	7.97%	7.31%

* Cumulative Return [Net of management fee & all other expenses]
** Simple Annualized Return

General Information	
Launch Date:	July 2, 2013
Fund size:	Rs. 259 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 1.25%
	Money Market 1.00%
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 (Very High Investment Management Standards)
Leverage:	Nil

Investment Objective
To provide a secure source of savings and regular income after retirement to the Participants.

Fund Manager's Commentary
NAFA launched its open-end Voluntary Pension Scheme, NAFA Pension Fund (NPF) in July '13 with the objective of providing a secure source of savings and regular income after retirement to the Participants.

During the month of April:

NPF Equity Sub-fund unit price increased by 6.8%, as against KSE-100 return of 6.5%. The Sub-fund was around 95% invested in equities with major weights in Banks, Oil & Gas and Construction & Materials sectors.

NPF Debt Sub-fund generated annualized return of 13.2%. The Sub Fund was invested primarily in PIBs and T-bills. The exceptional return was due to revaluation gains on TFCs and PIBs.

NPF Money Market Sub-fund generated annualized return of 8%. It was around 97% invested in Government securities. In line with its investment strategy, the Sub Fund will maintain high exposure in money market securities.

Credit Quality of the Portfolio as on 30 April, 2014

	Debt	Money Market
Government Securities (AAA rated)	79.41%	97.09%
AAA	6.29%	0.95%
AA+	4.78%	1.00%
AA	0.15%	0.71%
AA-	2.27%	-
A+	4.26%	-
Others	2.84%	0.25%
Total	100.00%	100.00%

Asset Allocation (% of Total Assets)

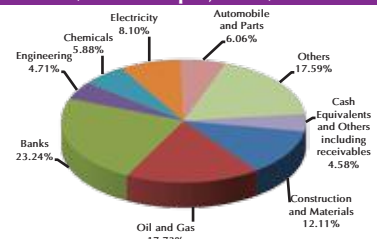
Equity Sub-fund	30-Apr-14	31-Mar-14
Equity	95.42%	94.62%
Cash Equivalents	3.23%	3.31%
Others	1.35%	2.07%
Total	100.00%	100.00%
Debt Sub-fund	30-Apr-14	31-Mar-14
Cash Equivalents	7.69%	5.10%
TFC/Sukuk	10.06%	9.64%
T-Bills	16.21%	15.14%
PIBs	63.20%	67.84%
Others	2.84%	2.28%
Total	100.00%	100.00%
Money Market Sub-fund	30-Apr-14	31-Mar-14
Cash Equivalents	2.66%	1.70%
T-Bills	97.09%	97.82%
Others	0.25%	0.48%
Total	100.00%	100.00%

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 April 30, 2014	Amount Per Unit Rs	Since Inception return would otherwise have been higher by:
Equity Sub-Fund ¹	319,005	0.5142	0.51%
Debt Sub-Fund ²	87,490	0.1384	0.17%
Money Market Sub-Fund ²	61,144	0.0619	0.07%

Equity Sub Fund Asset Allocation (% of Total Assets) (as on 30 April, 2014)



Top Ten Holdings of Equity Sub-fund (as on 30 April, 2014)

Name	(% of Total Assets)	Name	(% of Total Assets)
Pakistan State Oil Co. Ltd.	8.04%	Bank Al-Falah Ltd	4.84%
Honda Atlas Cars (Pakistan) Ltd.	6.06%	Sazgar Engineering Works Ltd	4.71%
Engro Corporation Limited	5.78%	Lucky Cement Ltd	4.61%
Bank AL-Habib Limited	5.75%	Pakistan Oilfields Ltd	4.13%
MCB Bank Ltd	5.56%	Hub Power Company Ltd	4.13%

**As on 30 April, 2014
Top TFC/Sukuk Holdings of Debt Sub-fund**

Name	(% of Total Assets)
Standard Chartered Bank (Pakistan) Ltd IV	3.38%
Faysal Bank Limited III	2.27%
Engro Fertilizer Limited (PPTFC)	2.22%
K Electric AZM Sukuk	2.04%
United Bank Limited III	0.12%
Allied Bank Limited I	0.03%
Total	10.06%

Name of the Members of Investment Committee

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

¹ Cumulative, ² Annualized
For details investors are advised to read the Note 8 of the Financial Statements of the Scheme for the period ended March 31, 2014.

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	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) April 30, 2014	Performance %	
			April 2014	Since Launch July 02, 2013
NIPF-Equity Sub-fund*	49.8	132.1098	4.92%	31.16%
NIPF-Debt Sub-fund**	42.9	107.9837	5.17%	8.42%
NIPF-Money Market Sub-fund**	36.1	107.2744	4.62%	7.58%

* Cumulative Return [Net of management fee & all other expenses]
**Simple Annualized Return

General Information	
Launch Date:	July 2, 2013
Fund Size:	Rs. 129 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 Management Fee:	0%
	On average Annual Net Assets of each Sub-fund.
	Equity 1.50%
	Debt 1.25%
	Money Market 1.00%
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 (Very High Investment Management Standards)
Leverage:	Nil

Investment Objective
To provide a secure source of savings and regular income after retirement to the Participants.

Fund Manager's Commentary
NAFA launched its Islamic open-end Voluntary Pension Scheme, NAFA Islamic Pension Fund (NIPF) in July '13 with the objective of providing a secure source of shariah compliant savings and regular income after retirement to the Participants.

During the month of April:
NIPF Equity Sub-fund unit price increased by 4.9% compared with KMI-30 Index, which increased by 3.3%. The Sub-fund was around 94% invested in equities with major weights in Oil & Gas, Construction & Materials and Electricity sectors.

NIPF Debt Sub-fund generated annualized return of 5.2% due to mark to market losses in GOP Ijara Sukuk. The Sub Fund was invested primarily in GOP Ijara Sukuks and Islamic bank deposits.

NIPF Money Market Sub-fund generated annualized return of 4.6% due to mark to market losses in GOP Ijara Sukuk. The Sub Fund was invested primarily in short-term GOP Ijara Sukuks and Islamic bank deposits.

Credit Quality of the Portfolio (as on 30 April, 2014)

	Debt	Money Market
Government Securities (AAA rated)	74.98%	80.85%
AAA	7.48%	10.01%
AA+	11.26%	5.54%
AA	0.01%	0.02%
A+	2.34%	-
Others	3.93%	3.58%
Total	100.00%	100.00%

Asset Allocation (% of Total Assets)

	30-Apr-14	31-Mar-14
Equity Sub-fund		
Equity	94.45%	91.60%
Cash Equivalents	2.97%	7.25%
Others including receivables	2.58%	1.15%
Total	100.00%	100.00%
Debt Sub-fund		
Cash Equivalents	18.75%	17.62%
GOP Ijara Sukuk-Govt Backed	74.98%	76.59%
Sukuk	2.34%	2.34%
Others	3.93%	3.45%
Total	100.00%	100.00%
Money Market Sub-fund		
Cash Equivalents	15.57%	14.62%
GOP Ijara Sukuk-Govt Backed	80.85%	82.37%
Others	3.58%	3.01%
Total	100.00%	100.00%

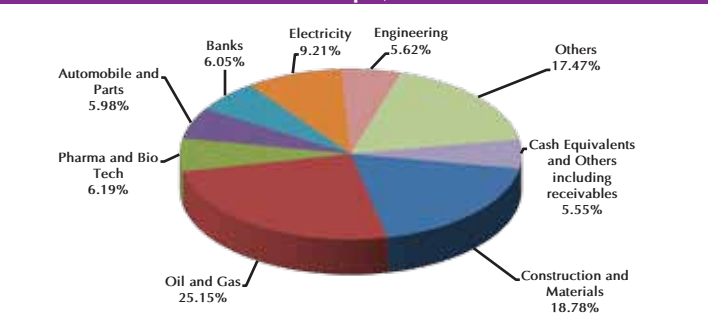
WORKERS' WELFARE FUND (WWF)

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

	Total amount Provided upto April 30, 2014	Amount Per Unit Rs	Since Inception return would otherwise have been higher by:
Equity Sub-Fund ¹	231,080	0.6124	0.61%
Debt Sub-Fund ²	56,267	0.1416	0.17%
Money Market Sub-Fund ²	46,762	0.1390	0.17%

¹ Cumulative, ² Annualized
For details investors are advised to read the Note 8 of the Financial Statements of the Scheme for the period ended March 31, 2014.

Equity Sub Fund Asset Allocation (% of Total Assets) (as on 30 April, 2014)



Top Ten Holdings of Equity Sub-fund (as on 30 April, 2014)

Name	(% of Total Assets)	Name	(% of Total Assets)
Pakistan State Oil Co. Ltd.	9.41%	Hub Power Company Ltd	5.49%
Honda Atlas Cars (Pakistan) Ltd.	5.98%	Pakistan Petroleum Ltd	5.06%
Pakistan Oilfields Ltd.	5.97%	Pakistan Telecommunication	5.04%
Lucky Cement Ltd.	5.68%	Maple Leaf Cement Factory Ltd	4.38%
Sazgar Engineering Works Ltd.	5.62%	Meezan Bank Ltd	4.35%

As on 30 April, 2014

Top Holdings of Debt Sub-fund Top Holdings of Money Market Sub-fund

Name	(% of Total Assets)	Name	(% of Total Assets)
GOP Ijarah (Sukuk XI)	65.67%	GOP Ijarah (Sukuk IX)	55.63%
GOP Ijarah (Sukuk IX)	9.31%	GOP Ijarah (Sukuk XI)	25.22%
K Electric AZM Sukuk	2.34%	Total	80.85%
Total	77.32%		

Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/04/2014): Rs.100.5573

April 2014

Performance

Performance %	April 30, 2014*	Since Launch March 5, 2014*
NAFA Islamic Principal Protected Fund-I (NIPPF-I)	0.96%	0.56%
Benchmark	1.56%	1.62%

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

General Information

Launch Date: March 5, 2014
Fund Size: Rs. 1,622 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 Funds's actual allocation.
Fund Manager: Sajjad Anwar, CFA
Asset Manager Rating: AM2 by PACRA (Very 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

NAFA launched its first open-end Islamic capital protected fund namely NAFA Islamic Principal Protected Fund (NIPPF-1) this March. The aim of the Fund is to provide growth to the investment of Unit holders over the long-term in approved Shariah compliant equities and money market instruments while protecting initial investment value at Initial Maturity date, which is two years from launch date. The Fund is presently closed for new subscription.

Since inception, NIPPF- I generated a return of 0.6% versus 3.4% return of KMI-30 and 1.6% return of the benchmark. The Fund has gradually built its position in equities and its current stock exposure stands at around 37%. Key holdings of the Fund belong to Oil and Gas, Construction and Materials, and Electricity sectors. The Fund can invest up to 50% in equities. We are confident that the Fund will generate good returns considering the positive outlook of the market and built in dynamic equity allocation mechanism of the Fund.

Asset Allocation (% of Total Assets) 30-Apr-14 31-Mar-14

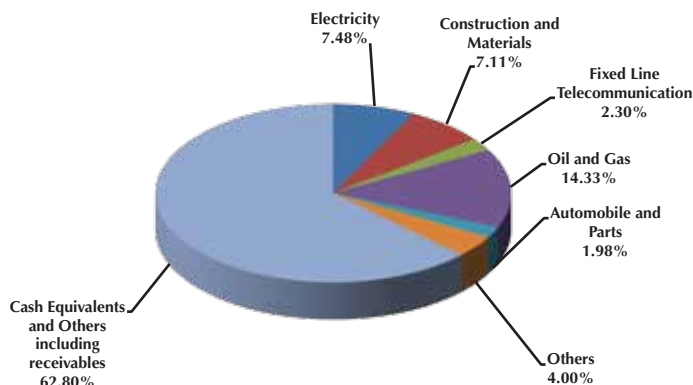
Asset Allocation (% of Total Assets)	30-Apr-14	31-Mar-14
Equities / Stocks	37.20%	32.68%
Cash Equivalents	58.05%	63.65%
Others including receivables	4.75%	3.67%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NIPPF-I	7.0	2.4	7.9%
KMI-30	7.9	2.1	7.1%

**** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 30 April, 2014)



Top Ten Holdings (as on 30 April, 2014)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Pakistan State Oil Co. Ltd.	Equity	6.15%	Pakistan Telecommunication	Equity	2.30%
Kot Addu Power Co. Ltd.	Equity	4.31%	Pakistan Petroleum Ltd	Equity	2.19%
Pakistan Oilfields Ltd.	Equity	3.80%	Oil & Gas Dev Co Ltd	Equity	2.08%
Hub Power Company Ltd.	Equity	3.17%	Honda Atlas Cars (Pakistan) Ltd	Equity	1.98%
Lucky Cement Ltd.	Equity	2.82%	Maple Leaf Cement Factory Ltd	Equity	1.75%

Name of the Members of Investment Comm

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

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 171,993/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0107/.01%. For details investors are advised to read Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2014.

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