



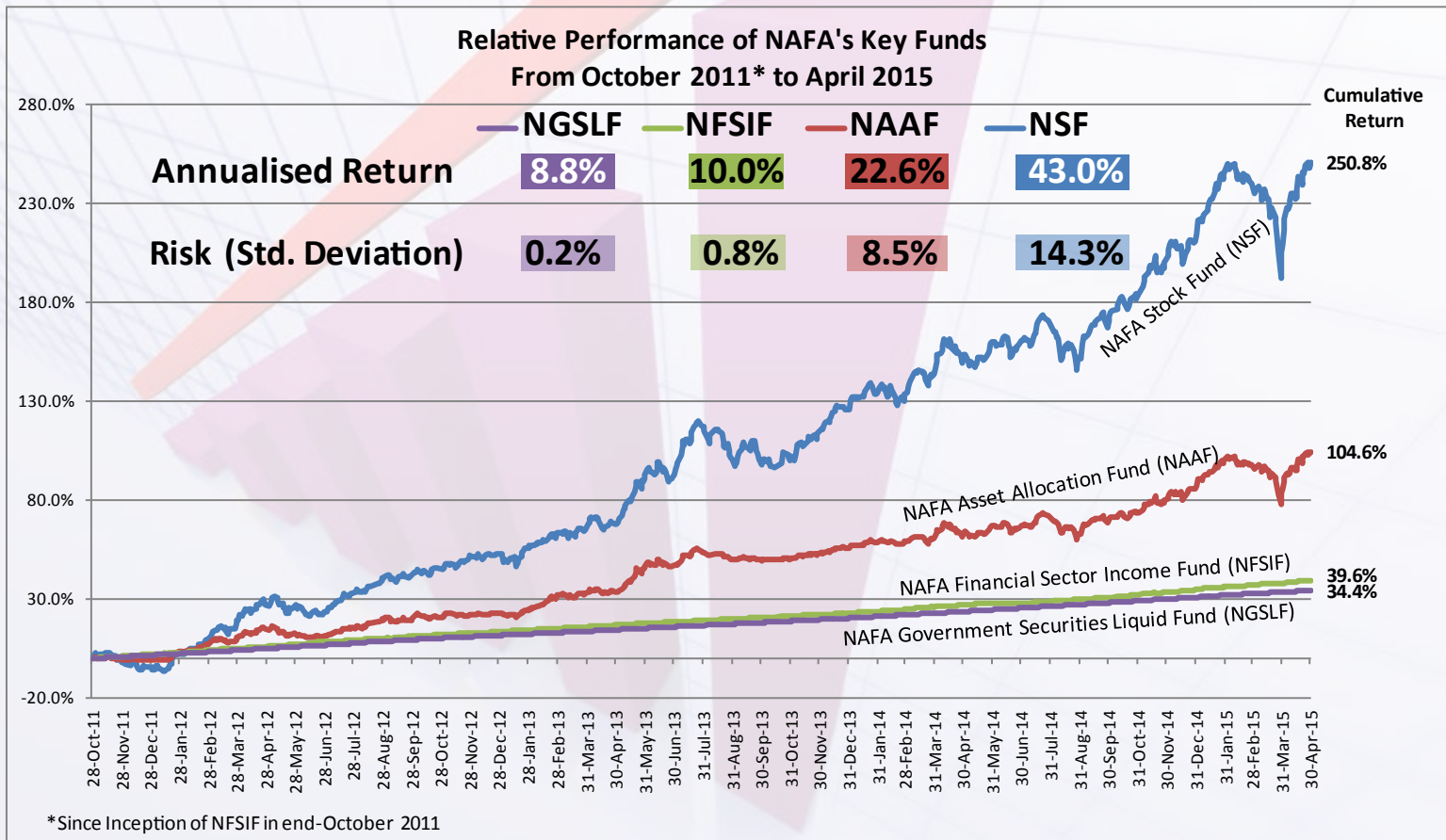
NBP Fullerton
Asset Management Ltd.
A Subsidiary of
National Bank of Pakistan

AM2+

by PACRA
High Investment
Management Standards

Fund Manager Report

April 2015



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

Managed by:
NBP Fullerton Asset Management Limited

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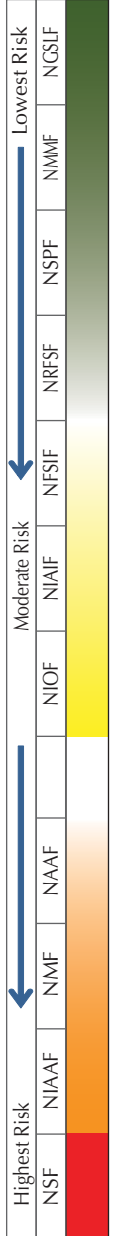
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"April 2015"

Fund Name	Fund Size (Rs. In Crore)	Stability Rating	Inception Date	Apr-2015	FYTD 2015	Rolling 12 Months	FY-2014	FY-2013	FY-2012	FY-2011	FY-2010	Since Inception
Fixed Income Funds												
NAFA Government Securities Liquid Fund	1,045	AAA (f)	15-May-09	7.2%	8.5%	8.6%	8.1%	8.7%	10.9%	11.5%	10.5%	9.8%
Benchmark				9.0%	9.1%	9.1%	8.6%	8.9%	10.8%	11.4%	10.7%	10.0%
NAFA Money Market Fund	1,321	AA (f)	23-Feb-12	8.0%	8.8%	8.8%	8.2%	9.2%	n/a	n/a	n/a	8.9%
Benchmark				6.3%	7.0%	7.0%	6.9%	6.8%	n/a	n/a	n/a	7.0%
NAFA Savings Plus Fund	138	AA- (f)	21-Nov-09	8.1%	8.9%	8.8%	7.9%	8.8%	11.0%	10.6%	n/a	9.5%
Benchmark				6.1%	6.9%	7.0%	7.1%	7.3%	8.4%	8.4%	n/a	7.7%
NAFA Riba Free Savings Fund	151	A (f)	20-Aug-10	5.9%	7.4%	7.5%	7.8%	8.7%	10.8%	n/a	n/a	9.1%
Benchmark				6.4%	6.9%	6.9%	6.7%	7.3%	8.3%	n/a	n/a	7.5%
NAFA Financial Sector Income Fund	192	A+ (f)	28-Oct-11	13.7%	11.1%	9.9%	7.9%	9.3%	n/a	n/a	n/a	10.0%
Benchmark				7.3%	8.7%	8.8%	8.9%	9.0%	n/a	n/a	n/a	9.2%
NAFA Income Opportunity Fund	774	A- (f)	21-Apr-06	12.9%	13.5%	15.4%	16.6%	10.3%	(0.5%)	5.5%	5.8%	8.4%
Benchmark				7.9%	9.4%	9.5%	9.8%	9.9%	12.4%	13.3%	12.4%	11.1%
NAFA Islamic Aggressive Income Fund	105	A- (f)	26-Oct-07	6.8%	8.9%	11.2%	13.6%	6.8%	19.0%	9.0%	(4.9%)	6.7%
Benchmark				6.3%	6.7%	6.7%	6.5%	7.0%	7.9%	7.1%	6.5%	6.7%
Equity Related Funds		Star Ranking*	Cumulative Returns									Annualized Returns
NAFA Asset Allocation Fund	240	***** (5-star)	20-Aug-10	11.4%	22.6%	24.9%	13.7%	31.9%	14.4%	n/a	n/a	21.7%
Benchmark				4.5%	6.8%	8.3%	14.2%	17.1%	8.1%	n/a	n/a	12.5%
NAFA Multi Asset Fund	156	**** (4-star)	19-Jan-07	11.0%	25.4%	31.2%	25.4%	34.1%	15.5%	25.3%	12.4%	16.7%
Benchmark				6.5%	7.2%	8.9%	17.9%	22.4%	8.0%	17.5%	19.8%	9.2%
NAFA Islamic Asset Allocation Fund	229	**** (4-star)	26-Oct-07	11.4%	30.0%	36.6%	22.2%	36.3%	13.3%	28.4%	17.5%	16.6%
Benchmark				4.2%	9.9%	12.2%	17.7%	28.4%	11.1%	24.4%	21.3%	11.6%
NAFA Stock Fund	419	**** (4-star)	19-Jan-07	15.1%	34.7%	38.2%	36.3%	55.0%	22.0%	28.4%	16.7%	18.0%
Benchmark				12.7%	6.2%	7.6%	26.0%	36.0%	2.9%	21.2%	26.2%	6.0%



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 is 12.5% for up to 1 year holding period , 10% for 1-2 years holding period and 0% for more than 2 years holding period.

n/a = Not applicable.
 - Return for the period until April end 2015

*Star ranking has been assigned for (3 years) performance period ending June 30, 2014 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

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. The investors are advised in their own interest to carefully read the contents of the Offering Documents in particular the Investment Policies.

Pakistan Economy

Benefitting from tailwinds, but sustained pickup entails structural reforms

The worldwide slump in commodity prices, particularly energy, has provided a strong tailwind to Pakistan's economy. Headline inflation has hit low single digits; the current-account deficit is shrinking; rupee has been stable; fiscal deficit remains well-contained and GDP growth is picking up albeit from a low level due to lower input costs and higher household incomes. The economy seems to be on a sounder footing as the sharp decline in oil prices provides multiple benefits to a country that imports four-fifths of its oil and relies significantly on erstwhile expensive furnace oil to run its power plants along with outsized energy subsidies. Capital markets responded to the positive development on the economic front with interest rates touching multi-year low, and stock market reaching new heights.

However, Pakistan's economy has remained stuck in a boom-bust cycle for the last many decades. The high growth periods are often triggered by positive international developments and increase in foreign flows. Once this situation reverses, the economy experiences sharp downturn brought about by rising macroeconomic imbalances as manifested in rising and unsustainable fiscal and current account deficits. Consequentially, the country repeatedly has to enter into stabilization programs under IMF.

To achieve a sustained high growth path, the government must undertake the necessary reforms to address the following chronic structural issues besetting domestic economy.

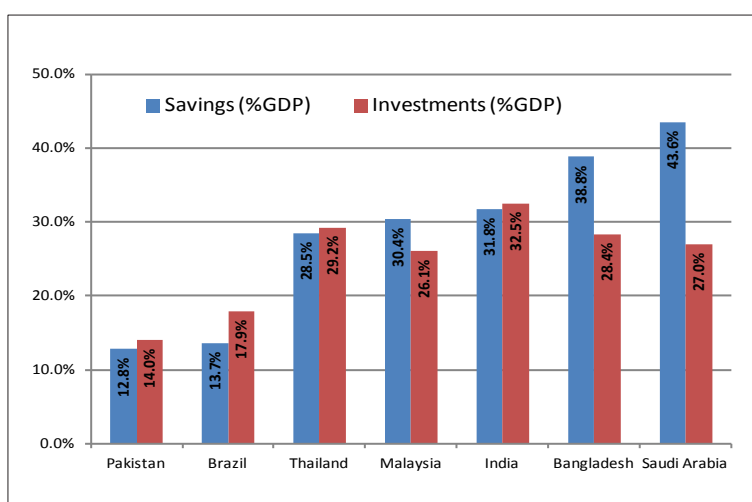
Fiscal account weakness: The root cause of Pakistan's macroeconomic woes is fiscal mismanagement by successive governments. The main issues are 1) Low tax collection as most of the economy remains undocumented/under-taxed. Resultantly, our tax-to-GDP ratio at 10.1% is one of the lowest in the world, and tax revenues are not enough to meet government's current expenditures. The existing tax collection system mainly targets the industrial sector and salaried class while agriculture, services and real estate sectors remain lightly taxed despite making up nearly 80% of GDP. 2) Public sector inefficiencies as depicted by heavy losses incurred by state enterprises. Financial condition of these PSEs has continuously deteriorated due to overstaffing, corruption, politicized unions and mismanagement. Government spends about Rs.500 billion every year to bail out these organizations. 3) Large and untargeted subsidies. The resultant large fiscal deficits with excessive reliance on the domestic banking system crowds out the private sector and suppresses public savings and investments.

Sectoral contribution in GDP and taxes

	Share in GDP	Share in taxes
Agriculture	23%	1%
Manufacturing	18%	62%
Construction	2%	3%
Electricity and gas distribution	4%	5%
Transport and communication	10%	4%
Wholesale and retail trade	19%	3%
Finance and Insurance	4%	4%
Public administration and defense	6%	5%
Social and community services	10%	8%
Others	4%	4%

Source: Fiscal Policy Statement, MOF

Savings / Investments as a % of GDP



Source: World Bank 2013, Pakistan Economic Survey

GDP composition is too lopsided: An aggregate demand-wise break-up of the economy reveals that GDP composition has become extremely lopsided over the last few years with an overwhelming share of consumption expenditures and very little contribution by investments and net exports. The share of consumption expenditures is far above, and investments significantly below than in comparable developing countries. Lack of public and private investment is reflected in poor infrastructure and narrow manufacturing base of the economy. Negative contribution of net exports is reflective of a weak current account position. To reverse this trend, Pakistan needs to pursue a more balanced growth (current GDP composition: Consumption 92.5%, Investments 14.0%, Net Exports -6.5%), with investments and exports rising at a faster pace than consumption expenditures.

Low savings: Another related issue is the abysmally low savings rate (12.8% of GDP) which is substantially below that in other developing countries. The government needs to substantially reduce its fiscal deficit to improve savings rate.

Competiveness and productivity: Weak external competitiveness, as manifested in a high structural trade deficit, due to low value addition and anemic productivity in the agriculture and industrial sectors remains another impediment facing local economy, threatening macroeconomic stability and impeding efforts to achieve sustained higher GDP growth. Chronic energy shortages forcing excessive reliance on expensive thermal power generation has further eroded the competitiveness of the local industry.

It is hoped that the government will seize the opportunity provided by the current favorable global macroeconomic environment to implement critical structural reforms needed to sustain the incipient economic recovery. Otherwise, the recent upturn may eventually fizzle out as a result of policy complacency.



April 2015

Stock Market Review

The stock market staged a robust recovery during April with the benchmark KSE 100 index rising by around 12%, more than making up for a sharp decline of around 10% witnessed during March. Overall, during CY15 through April, KSE 100 index has risen by around 5%. It is pertinent to mention that our flagship NAFA Stock Fund has posted around 12% return during CY15 through April, outperforming the KSE-100 index by around 7%. This outperformance is net of management fee and all other expenses. We attribute this strong performance of the stock market during April to attractive valuations, easy monetary conditions, and improving macroeconomic backdrop. Helped by steep fall in the global commodity prices, especially oil, the economic outlook continues to improve as depicted by falling inflation and interest rates, mitigation of risks to the external account as captured in the build-up in SBP FX reserves to US \$ 12 billion from a low of US \$ 3 billion hit in January 2014 and a pick-up in economic activity. During the ongoing corporate results season, majority of the companies posted above expected earnings and announced healthy payouts that validated the optimistic outlook on equities. Successful Secondary Public Offering of HBL shares with strong foreign participation provided strong impetus to the market. Another underpinning for the stock market rally is falling yields on the sovereign securities with 3, 5, and 10 years PIBs yielding 7.5%, 8% and 9% respectively, making the yield plays specially attractive. Foreigners were net buyers during the month with net inflows of US \$ 34 Million versus net outflows of US \$ 71 million recorded during the previous month.

Banking, Construction and Materials, and Electricity sectors performed better than the market, while Oil and Gas, General Industrials, and Forestry & Paper sectors lagged behind. Healthy corporate earnings announcements and payouts and sanguine valuations resulted in the strong performance of banking sector. After sell-off during March, investors accumulated cement stocks on expectations of healthy results announcements amid robust volumetric growth and strong margins. Power stocks remained attractive play for the yield hungry investors in the backdrop of the collapsing yields on the alternative fixed income avenues. Though sector performance remained slightly below the market, amid a decent recovery in the global oil prices and attractive valuations after heavy battering over the last one-year, a strong rally was witnessed in the key oil and gas stocks.

Easy monetary conditions driven primarily by falling inflation, relatively attractive market valuations, robust corporate earnings growth, falling yields on alternative fixed income avenues and stabilizing political and law & order situation make a strong case for double digit returns in CY2015. We also acknowledge that these returns may be accompanied by bouts of volatility spikes driven by external developments such as exit from an accommodative monetary in the US, evolving geo-political situation in the Middle-East and large movements in commodity prices. As per our estimates, currently the market is trading at around 8.8 times estimated earnings and is offering around 6% dividend yield.

We are closely monitoring the developments in the capital markets and will rebalance the portfolios of our equity related funds and SMAs accordingly.

Money Market Review

Inflation as measured by the CPI for April 2015 clocked in at 2.1% on a YoY basis as compared to 2.5% for March. During the month of April '15, expectations of further interest rate cut in the upcoming monetary policy announcement in May 15 amid falling inflation and improving external account position were manifested in falling T-bill and PIB yields. More precisely, the money market is expecting a rate cut of 100 bps as reflected in around 70 to 80 bps fall in the long term T-bills and PIB yields.

In the three T-Bills auctions during the month, MoF accepted Rs.498 billion (realized amount) against the target of Rs.600 billion and maturity of Rs.602 billion. The cut-off annualized yields for the last T-Bill auctions were noted at 7.38%, 7.3% and 7.22% for 3, 6 and 12 month tenors respectively. Last T-Bills auctions bid pattern skewed towards the 6 and 12 months as compared to 3 months. In PIB auction during the month, an amount of Rs.44 billion was accepted (realized amount), against the target of Rs.50 billion and total participation of Rs.152 billion (realized amount), at a cut-off yield of 7.85%, 8.42%, 9.30% in the 3 year, 5 year and 10 year tenors respectively whereas no bid was received in 20 year tenors. The bid pattern witnessed a major participation in 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 of our fixed income funds and SMAs accordingly.

Our Contacts

Contact our Investment Consultant for free Investment advice

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/04/2015): Rs. 10.7670

April 2015

Performance %									
Performance Period	April 2015	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	Since Launch May 15, 2009*
NAFA Government Securities Liquid Fund	7.2%	8.5%	8.6%	8.1%	8.7%	10.9%	11.5%	10.5%	9.8%
Benchmark	9.0%	9.1%	9.1%	8.6%	8.9%	10.8%	11.4%	10.7%	10.0%

* 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. 10,453 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)

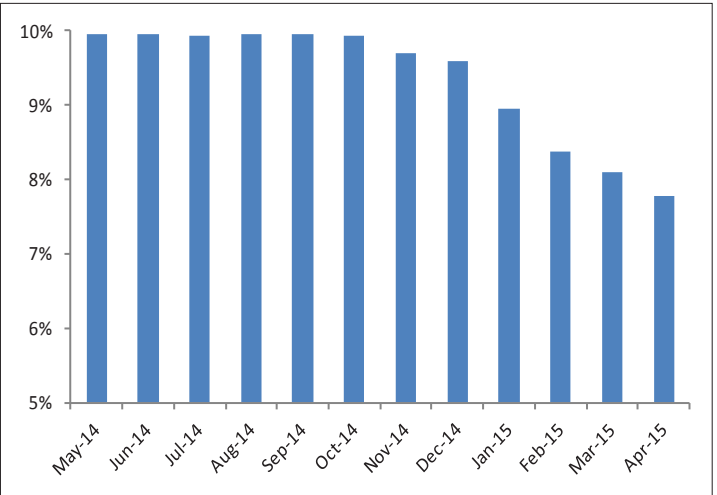
Investment Objective
To generate optimal return with minimum risk, to provide easy liquidity and reasonable income to its unit holders by investing primarily in short-term Government Securities.

Fund Manager Commentary
The Fund earned an annualized return of 7.2% during April 2015 versus the Benchmark return of 9.0%. The annualized return for FY15 through April is 8.5% against the Benchmark return of 9.1%. 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 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 76.6% of the Fund size. While at the end of the month, T-Bills comprised around 53% of the Total Assets and 54% of Net Assets. Weighted average time to maturity of the Fund is 28 days.

We are monitoring the capital market expectations and will rebalance the portfolio accordingly.

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



Asset Allocation (% of Total Assets)	30-Apr-15	31-Mar-15
T-Bills	53.2%	54.8%
Placements with DFIs	7.5%	7.3%
Cash	38.8%	37.6%
Other including receivables	0.5%	0.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

WORKERS' WELFARE FUND (WWF)

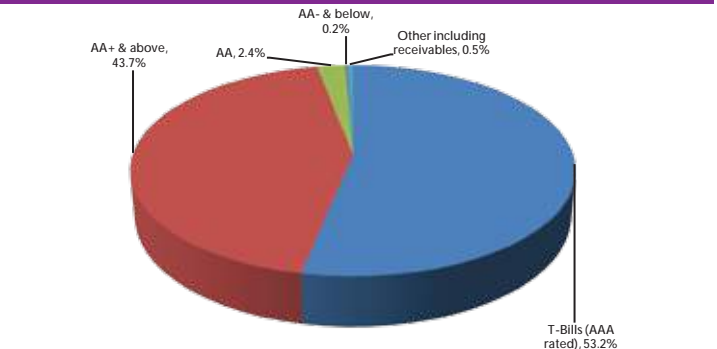
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 121,519,128/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.1252/1.26%. For details investors are advised to read note 5 of the Financial Statements 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

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.

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



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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/04/2015): Rs. 10.7442

April 2015

Performance %

Performance Period	April 2015	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	Since Launch February 23, 2012*
NAFA Money Market Fund	8.0%	8.8%	8.8%	8.2%	9.2%	8.9%
Benchmark	6.3%	7.0%	7.0%	6.9%	6.8%	7.0%

* 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. 13,212 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 8.0% during April 2015 versus the Benchmark return of 6.3%, thus registering an outperformance of 1.7% p.a. Since its launch in February 2012, the Fund has outperformed its Benchmark by 1.9% p.a. by earning an annualized return of 8.9%. This outperformance is net of management fee and all other expenses.

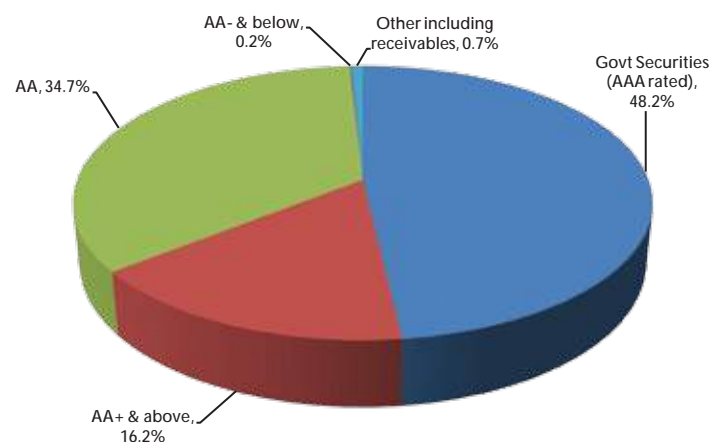
Being a money market scheme, the Fund has very restrictive investment guidelines. The authorized investments of the Fund include T-Bills, Bank Deposits and Money Market instruments. Minimum eligible rating is AA, while the Fund is not allowed to invest in any security exceeding six months maturity. The 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 62 days. We are monitoring the capital market expectations and will rebalance the portfolio accordingly.

Asset Allocation (% of Total Assets) 30-Apr-15 31-Mar-15

T-Bills	48.2%	41.9%
PIBs	-	7.4%
Placements with DFIs	16.1%	12.7%
Cash	35.0%	36.2%
Others including receivables	0.7%	1.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Credit Quality of the Portfolio as of April 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. 86,989,767/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0707/0.72%. 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 (30/04/2015): Rs. 11.3073

April 2015

Performance %*			
Performance Period	April 2015	Rolling 6 Months	Since Launch July 10, 2014
NAFA Government Securities Savings Fund	19.9%	17.3%	16.2%
Benchmark	10.9%	10.0%	9.7%

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

General Information	
Launch Date:	July 10, 2014
Fund Size:	Rs. 848 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:	1.0% per annum
Risk Profile:	Low
Fund stability rating:	"AA- (f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	70% average 6-Month PKRV & 30% average 3-Month deposit rates (A+ & above rated banks)
Fund Manager:	Asad Haider
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 competitive return from portfolio of low credit risk by investing primarily in Government Securities.

Fund Manager Commentary
During the month under review, the Fund has generated an annualized return of 19.9% against the benchmark return of 10.9%. Outperformance of the Fund during the month is due to mark to market gain in PIB holdings. Since its launch in July 2014, the Fund offered an annualized return of 16.2% against the Benchmark return of 9.7%, hence an outperformance of 6.5% 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 (primarily PIBs). 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 73.6% of the Total Assets and 74.4% of Net Assets at the end of the month with average time to maturity of 1.8 years and Yield to Maturity of 7.2% p.a. The weighted average time-to-maturity of the Fund is 1.4 years.

We are monitoring the developments in the capital markets and will rebalance the allocation of the Fund accordingly.

Asset Allocation (% of Total Assets)	30-Apr-15	31-Mar-15
PIBs	62.1%	54.8%
Tbills	11.5%	16.2%
Cash	24.2%	27.6%
Other including receivables	2.2%	1.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

WORKERS' WELFARE FUND (WWF)

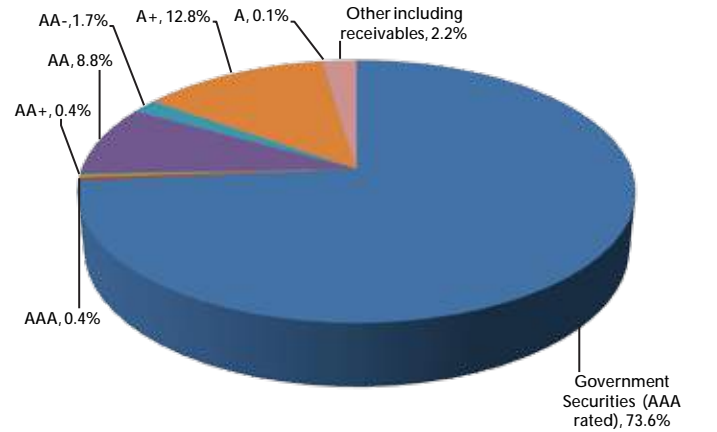
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 2,264,412/- If the same were not made the NAV per unit/ since inception annualized return of scheme would be higher by Rs.0.0302/0.37%. For details investors are advised to read note 11 of the Financial 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.

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





MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/04/2015): Rs. 10.7941

April 2015

Performance %

Performance Period	April 2015	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch November 21, 2009*
NAFA Savings Plus Fund	8.1%	8.9%	8.8%	7.9%	8.8%	11.0%	10.6%	9.5%
Benchmark	6.1%	6.9%	7.0%	7.1%	7.3%	8.4%	8.4%	7.7%

* 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:	November 21, 2009
Fund Size:	Rs. 1,384 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: 0.5%, 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 8.1% during the month versus the Benchmark return of 6.1%. Since its launch in November 2009, the Fund offered an annualized return of 9.5% against the Benchmark return of 7.7%, hence an outperformance of 1.8% 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. 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.

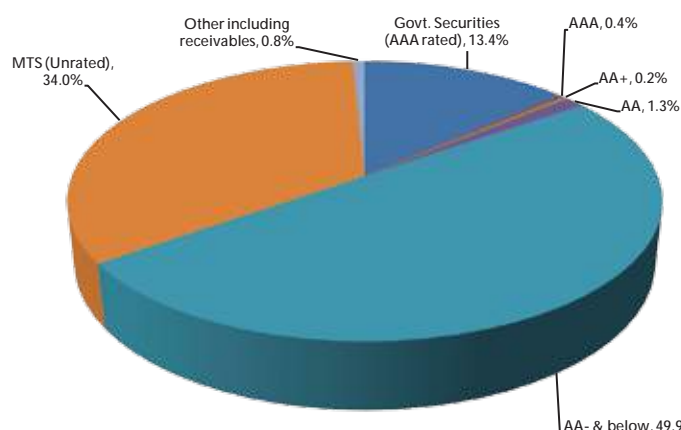
The portfolio of NSPF is invested in Treasury bills, MTS, PIBs and bank deposits etc. The allocation in MTS is around 34.0%. The weighted average time to maturity of the entire Fund is around 80 days. Our internal guidelines permit MTS financing in only fundamentally strong companies with lower volatility. 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.

Asset Allocation (% of Total Assets)

	30-Apr-15	31-Mar-15
T-Bills	11.1%	22.8%
PIBs	2.3%	2.4%
Margin Trading System (MTS)	34.0%	33.9%
Placements with Banks	21.2%	22.6%
Cash	30.6%	17.5%
Other including receivables	0.8%	0.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Credit Quality of the Portfolio as of April 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.12,589,171/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0982/0.99%. 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 (30/04/2015): Rs. 10.7259

April 2015

Performance %							
Performance Period	April 2015	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	FY 2012	Since Launch August 20, 2010 *
NAFA Riba Free Savings Fund	5.9%	7.4%	7.5%	7.8%	8.7%	10.8%	9.1%
Benchmark	6.4%	6.9%	6.9%	6.7%	7.3%	8.3%	7.5%

* 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. 1,506 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 5.9% for the month of April 2015 versus the Benchmark return of 6.4%. During the last one year the Fund has outperformed its Benchmark by 0.6% by earning an annualized return of 7.5%. This outperformance is net of management fee and all other expenses.

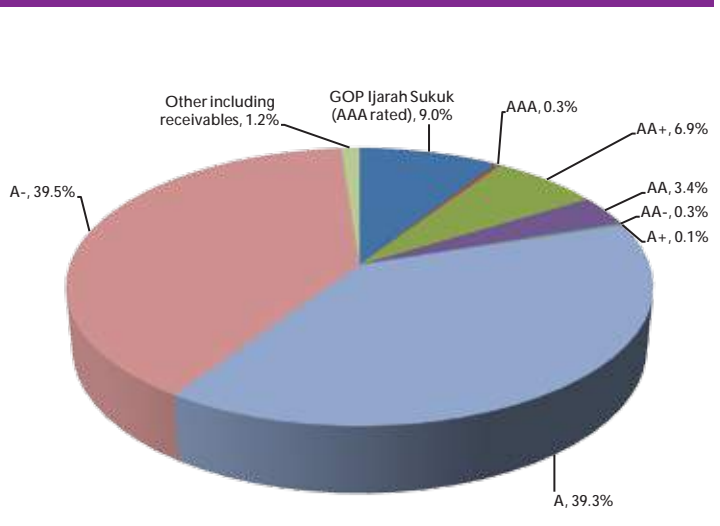
The Fund aims to consistently provide better return than the profit rates offered by Islamic Banks / Islamic windows of commercial banks, while also providing easy liquidity along with a high quality credit profile. The Fund is allowed to invest in short-term Shariah compliant money market securities 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 9.0% in GOP Ijarah Sukuks, which are floating rate instruments with 6-months coupon re-setting. Around 89.8% 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 21 days. We will rebalance the portfolio based on economic and capital market outlook.

Asset Allocation (% of Total Assets)	30-Apr-15	31-Mar-15
GOP Ijarah Sukuk - Govt. Backed	9.0%	8.9%
Cash	89.8%	89.6%
Other including receivables	1.2%	1.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Credit Quality of the Portfolio as of April 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. 10,589,251/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0754/0.76%. 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 (30/04/2015): Rs. 11.0781

April 2015

Performance %

Performance Period	April 2015	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	Since Launch October 28, 2011*
NAFA Financial Sector Income Fund	13.7%	11.1%	9.9%	7.9%	9.3%	10.0%
Benchmark	7.3%	8.7%	8.8%	8.9%	9.0%	9.2%

* 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: October 28, 2011
Fund Size: Rs. 1,925 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: 2-3 business days
Settlement: Forward Pricing
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/-
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 13.7% for the month of April 2015 versus the Benchmark return of 7.3%, thus registering an outperformance of 6.4% p.a. Outperformance of the Fund during the month is due to mark to market gain in PIB holdings. Since its launch in October 2011, the Fund offered an annualized return of 10.0% against the Benchmark return of 9.2%, hence an outperformance of 0.8% 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 36.1% at the end of the month with average time to maturity of 2.4 years. The TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. The weighted average time-to-maturity of the Fund is 1.4 years.

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

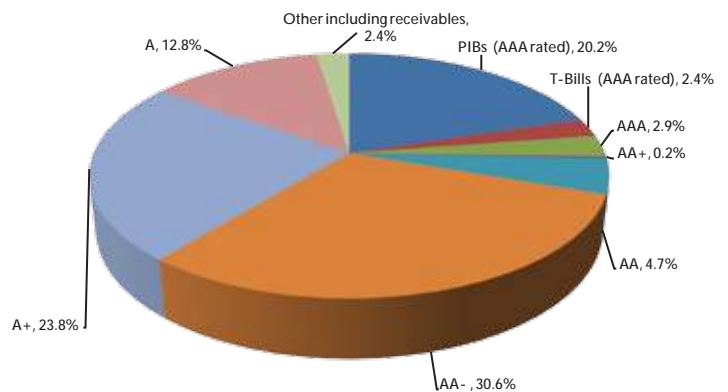
Asset Allocation (% of Total Assets) 30-Apr-15 31-Mar-15

Asset Allocation (% of Total Assets)	30-Apr-15	31-Mar-15
TFCs	36.1%	49.5%
PIBs	20.2%	20.0%
Tbills	2.4%	4.9%
Cash	38.9%	23.3%
Other including receivables	2.4%	2.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top 10 TFC (as at April 30, 2015)

Name of TFC	% of Total Assets
Bank Alfalah Limited IV - FT	12.5%
Faysal Bank Limited III	7.5%
Askari Bank Limited III	7.3%
Allied Bank Limited II	3.2%
Standard Chartered Bank (Pakistan) Limited IV	2.5%
Askari Bank Limited IV	2.3%
Pak Libya Holding Company	0.8%
Total	36.1%

Credit Quality of the Portfolio as of April 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. 18,858,392/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.1086/1.08%. 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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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/04/2015): Rs.14.7154

April 2015

Performance %

Performance Period	April 2015	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	FY 2012	Since Launch August 20, 2010*
NAFA Asset Allocation Fund	11.4%	22.6%	24.9%	13.7%	31.9%	14.4%	21.7%
Benchmark	4.5%	6.8%	8.3%	14.2%	17.1%	8.1%	12.5%

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

General Information

Launch Date: August 20, 2010
Fund Size: Rs. 2,398 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 11.4% while the Benchmark increased by 4.5%. Thus your Fund outperformed the Benchmark by 6.9%. Since inception on August 20, 2010 the Fund has posted 151.3% return, versus 73.5% by the Benchmark. Thus, to date the cumulative outperformance of your Fund stands at 77.8%. This outperformance is net of management fee and all other expenses.

NAAF started off the month with an allocation of around 68% in equities, which was maintained during the month. NAAF outperformed the Benchmark in April as the Fund was overweight in equities which recovered sharply during the month. During the month, the allocation was slightly increased in Oil & Gas, Chemicals, and Automobile & Parts sectors whereas as it was reduced in Multiutilities and Electricity Sectors.

Asset Allocation (% of Total Assets) 30-Apr-15 31-Mar-15

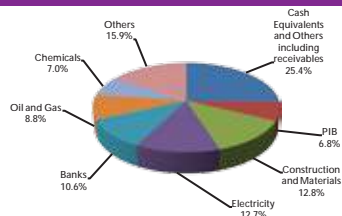
Equities / Stocks	67.8%	67.5%
Cash	24.3%	22.5%
PIB	6.8%	8.1%
Others including receivables	1.1%	1.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NAAF	8.4	2.7	5.1%
KSE-30	8.9	2.3	5.7%

** Based on NAFA's estimates

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



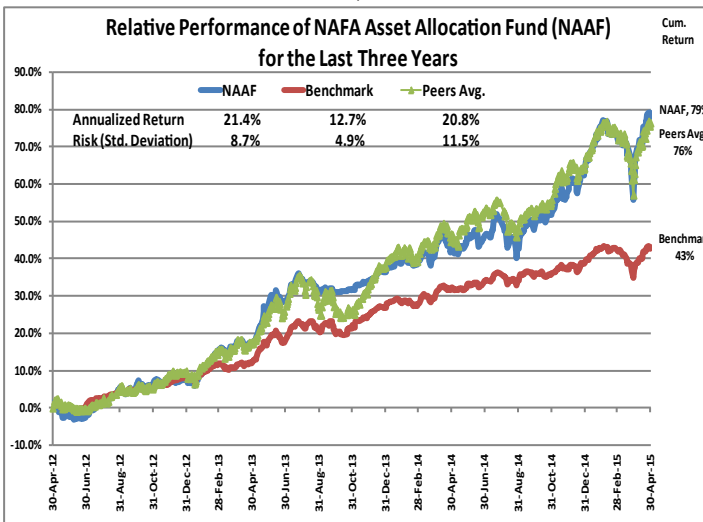
Name of the Members of Investment Committee

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 18,650,213/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1144/0.97%. 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.



Top Ten Holdings (as on 30 April, 2015)

Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	7.0%
Kot Addu Power Co Ltd	Equity	5.4%
D G Khan Cement Co	Equity	4.7%
Hub Power Company Ltd	Equity	4.2%
Lucky Cement Ltd	Equity	3.4%
Indus Motor Company Ltd	Equity	3.1%
Maple Leaf Cement Ltd	Equity	2.9%
Pak Petroleum Ltd	Equity	2.9%
Thal Ltd	Equity	2.7%
United Bank Ltd	Equity	2.6%
Total		38.9%

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/04/2015): Rs.15.5601

April 2015

Performance %

Performance Period	April 2015	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	Since Launch January 19, 2007*
NAFA Multi Asset Fund	11.0%	25.4%	31.2%	25.4%	34.1%	15.5%	25.3%	12.4%	16.7%
Benchmark	6.5%	7.2%	8.9%	17.9%	22.4%	8.0%	17.5%	19.8%	9.2%

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

General Information

Launch Date:	January 19, 2007
Fund Size:	Rs 1,557million
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 11% while the Benchmark increased by 6.5%. Thus your Fund outperformed the Benchmark by 4.5%. Since inception on January 19, 2007 your Fund has posted 260.4% return, versus 107.6% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 152.8%. This outperformance is net of management fee and all other expenses.

NMF started off the month with an allocation of around 62% in equities which was increased to around 65% towards the end of the month. NMF outperformed the Benchmark in April as the Fund was overweight in equities which recovered sharply during the month. The Fund was also overweight in select Oil & Gas sector stocks which underperformed the market and overweight in select Construction & Materials, Automobile & Parts, and Banks sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Banks and Chemicals sectors whereas we completely offloaded position in Gas Water & Multiutilities and Fixed Line Telecommunication sectors.

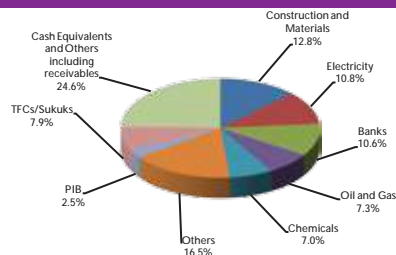
Asset Allocation (% of Total Assets) 30-Apr-15 31-Mar-15

	30-Apr-15	31-Mar-15
Equities / Stocks	65.0%	62.1%
TFCs / Sukuks	7.9%	8.6%
Cash	22.7%	25.1%
PIBs	2.5%	2.7%
Others including receivables	1.9%	1.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NMF	8.4	3.0	5.1%
KSE-30	8.9	2.3	5.7%

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



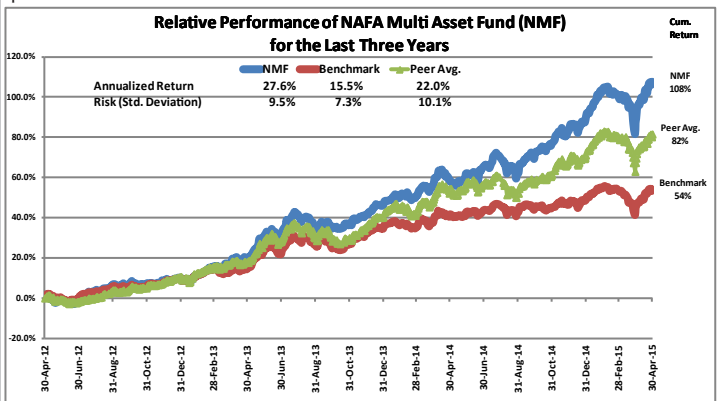
Name of the Members of Investment Committee

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 19,973,010/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1996/1.68%. 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.



Top Ten Holdings (as on 30 April, 2015)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	5.9%	Lucky Cement Ltd	Equity	3.2%
K-Electric Ltd	Sukuk	5.1%	Indus Motor Co Ltd	Equity	3.2%
D G Khan Cement Co Ltd	Equity	4.6%	Thal Ltd	Equity	2.9%
Kot Addu Power Co Ltd	Equity	4.1%	Maple Leaf Cement Ltd	Equity	2.8%
Hub Power Company Ltd	Equity	3.4%	United Bank Ltd	Equity	2.6%

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
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%

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Performance %

Performance Period	April 2015	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	Since Launch October 26, 2007*
NAFA Islamic Asset Allocation Fund	11.4%	30.0%	36.6%	22.2%	36.3%	13.3%	28.4%	17.5%	16.6%
Benchmark**	4.2%	9.9%	12.2%	17.7%	28.4%	11.1%	24.4%	21.3%	11.6%

* 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. 2,290 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 11.4%, whereas the Benchmark increased by 4.2%, thus your Fund outperformed the Benchmark by 7.2%. Since inception your Fund has posted 217.3% return, versus 128.4% by the Benchmark. Thus, an outperformance of 88.9% was recorded. This outperformance is net of management fee and all other expenses.

NIAAF started off the month with an allocation of around 69% in equities, which was decreased to around 65% towards the end of the month. NIAAF outperformed the Benchmark in April as the Fund was overweight in equities which recovered sharply during the month. During the month, the allocation was increased primarily in Oil & Gas and Household Goods sectors whereas as it was mainly reduced in Construction & Materials sector.

Asset Allocation (% of Total Assets) 30-Apr-15 31-Mar-15

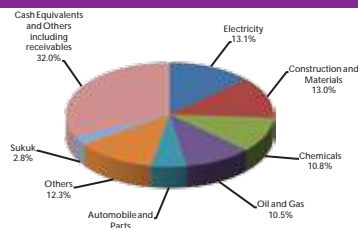
Asset Allocation (% of Total Assets)	30-Apr-15	31-Mar-15
Equities / Stocks	65.2%	68.6%
Sukuks	2.8%	3.7%
Cash	31.2%	25.2%
Others including receivables	0.8%	2.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

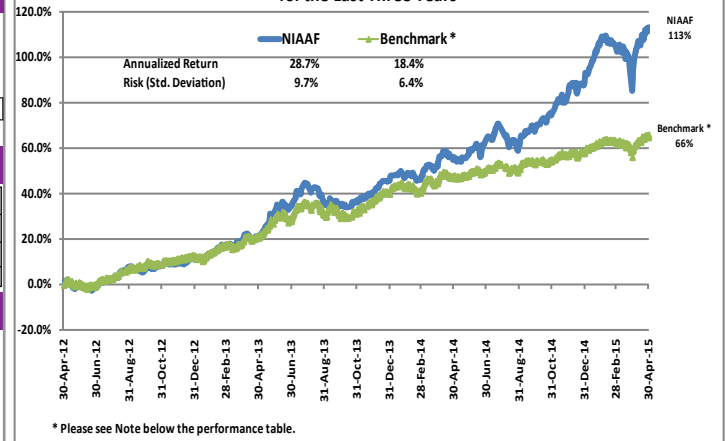
	PER	PBV	DY
NIAAF	8.6	3.0	4.7
KMI-30	10.3	2.5	6.0

*** Based on NAFA's estimates

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



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 April, 2015)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	7.9%	Kohinoor Textile Mills Ltd	Equity	2.9%
Kot Addu Power Co Ltd	Equity	6.0%	Maple Leaf Cement Ltd	Equity	2.7%
Hub Power Company Ltd	Equity	5.2%	Pakistan State Oil Co Ltd	Equity	2.6%
Lucky Cement Ltd	Equity	3.5%	Indus Motor Company Ltd	Equity	2.6%
D G Khan Cement Co	Equity	3.4%	Pak Petroleum Ltd	Equity	2.2%

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%

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 12,510,153/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0924/0.75%. 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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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/04/2015): Rs 13.6061

April 2015

Performance %

Performance Period	April 2015	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	Since Launch January 19, 2007*
NAFA Stock Fund	15.1%	34.7%	38.2%	36.3%	55.0%	22.0%	28.4%	16.7%	18.0%
Benchmark	12.7%	6.2%	7.6%	26.0%	36.0%	2.9%	21.2%	26.2%	6.0%

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

General Information

Launch Date: January 19, 2007
Fund Size: Rs. 4,188 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 15.1%, whereas the Benchmark increased by 12.7%, thus an outperformance of 2.4% was recorded. Since inception on January 19, 2007 your Fund has posted 292.9% return, versus 61.8% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 231.1%. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 89% in equities, which was slightly decreased to 88% during the month. NSF outperformed the Benchmark in April as the Fund was underweight in select Oil & Gas sector and Chemicals sectors stocks which underperformed the market and overweight in select Construction & Materials, Automobile & Parts and Personal Goods sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Banks and Oil & Gas sectors whereas as it was reduced primarily in Electricity, Personal Goods and Industrial Metals & Mining sectors.

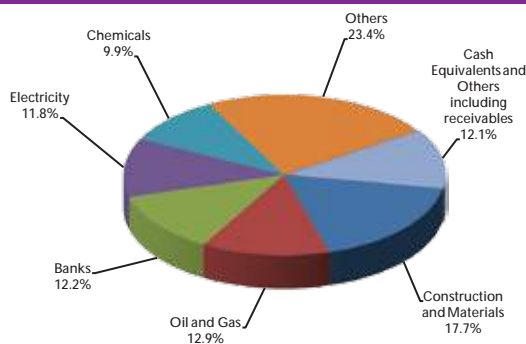
Asset Allocation (% of Total Assets)	30-Apr-15	31-Mar-15
Equities / Stock	87.9%	89.3%
Cash	10.3%	7.0%
Others including receivables	1.8%	3.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NSF	8.4	2.9	4.8%
KSE-30	8.9	2.3	5.7%

** Based on NAFA's estimates

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

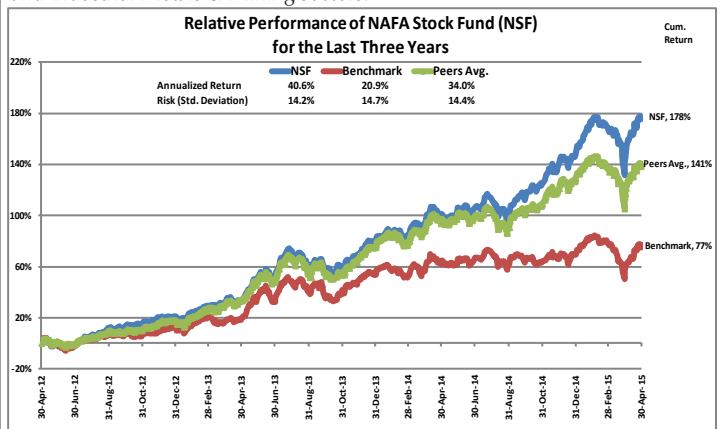


WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 44,371,416/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1422 /1.46%. 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 April, 2015)

Name	% of Total Assets	Name	% of Total Assets
Engro Corporation Ltd	9.1%	Indus Motor Company Ltd	3.6%
D G Khan Cement Co Ltd	7.2%	United Bank Ltd	2.9%
Kot Addu Power Co Ltd	4.5%	Kohinoor Textile Mills Ltd	2.8%
Hub Power Company Ltd	4.4%	Bank AL-Habib Ltd	2.8%
Lucky Cement Ltd	3.7%	Pakistan State Oil Co 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 Imran, CFA, ACCA



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/04/2015): Rs.10.8281

April 2015

Performance %*

Performance Period	April 2015	Since Launch January 09, 2015
NAFA Islamic Stock Fund	15.5%	8.3%
Benchmark	11.9%	5.3%

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

General Information

Launch Date:	January 9, 2015
Fund Size:	Rs. 999 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 87% in equities, which was increased to around 89% during the month. NISF outperformed the Benchmark in April as the Fund was overweight in select Automobile & Parts and Chemicals sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Oil & Gas and Household Goods sectors whereas as it was reduced in Construction & Materials, Electricity and Automobile & Parts sectors.

Asset Allocation (% of Total Assets) 30-Apr-15 31-Mar-15

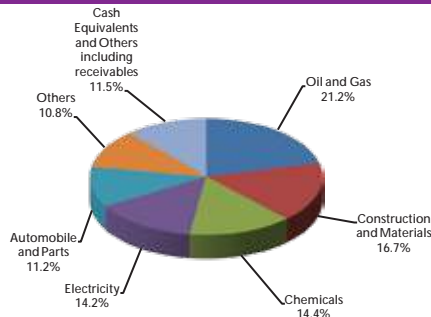
Equities / Stocks	88.5%	87.0%
Cash Equivalents	10.7%	7.6%
Others including receivables	0.8%	5.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NISF	9.0	3.5	4.7%
KMI-30	10.3	2.5	6.0%

** Based on NAFA's estimates

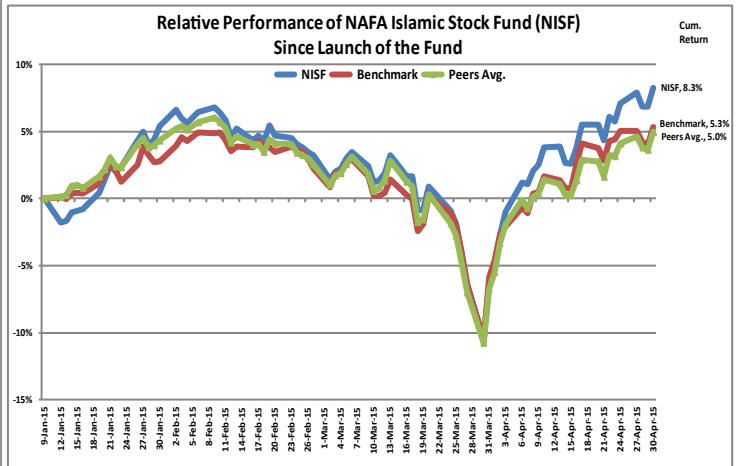
Asset Allocation (% of Total Assets) (as on 30 April, 2015)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 1,270,012/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0138/0.14%..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.



Top Ten Holdings (as on 30 April, 2015)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	10.5%	D G Khan Cement Co	Equity	4.3%
Hub Power Company Ltd	Equity	6.4%	Pakistan Oilfields Ltd	Equity	4.3%
Kot Addu Power Co Ltd	Equity	5.4%	Pakistan State Oil Co Ltd	Equity	4.1%
Lucky Cement Ltd	Equity	5.3%	Attock Petroleum Ltd	Equity	3.7%
Indus Motor Company Ltd	Equity	5.0%	Shell Pakistan 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 Imran, CFA, ACCA

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/04/2015): Rs. 10.4974

April 2015

Performance %

Performance Period	April 2015	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	Since Launch March 28, 2008*
NAFA Income Fund	17.0%	14.9%	10.3%	2.3%	6.9%	(6.9%)	(4.2%)	8.7%	3.4%
Benchmark	7.9%	9.4%	9.5%	9.8%	9.9%	12.4%	13.2%	12.1%	11.3%

* 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. 568 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 17.0% during April 2015 versus the Benchmark return of 7.9%, thus registering an outperformance of 9.1% p.a. Outperformance of the Fund during the month is due to mark to market gain in PIB and TFC holdings. The annualized return during FYTD is 14.9% against the Benchmark return of 9.4%, hence an outperformance of 5.5% p.a. This outperformance is net of management fee and all other expenses.

As the allocation of the Fund shows, exposure in TFCs and Sukuks stands at 23.7%. All TFCs in the Fund are floating rate instruments linked to KIBOR.

The weighted average Yield-to-Maturity of the Fund is around 7.9% p.a. while its weighted average time to maturity is 1.6 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-Apr-15 31-Mar-15

	30-Apr-15	31-Mar-15
TFCs / Sukuks	23.7%	24.2%
T-Bills	11.3%	33.0%
PIBs	36.8%	36.8%
Cash	26.4%	4.5%
Others including receivables	1.8%	1.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

TFC / Sukuk (as at April 30, 2015)

Name of TFC / Sukuk	% of Total Assets
K Electric Azm Sukuk	8.6%
Faysal Bank Limited	4.4%
Jahangir Siddiqui and Company Ltd. 08-APR-14	4.0%
Engro Fertilizer Limited (PPTFC)	2.5%
Bank Alfalah Limited (Floater)	1.8%
Allied Bank Limited II	1.7%
Engro Fertilizers Limited 17-DEC-09	0.4%
Jahangir Siddiqui and Company Ltd. 30-OCT-12	0.3%
Total	23.7%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 3,830,199/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0708/0.74%. 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

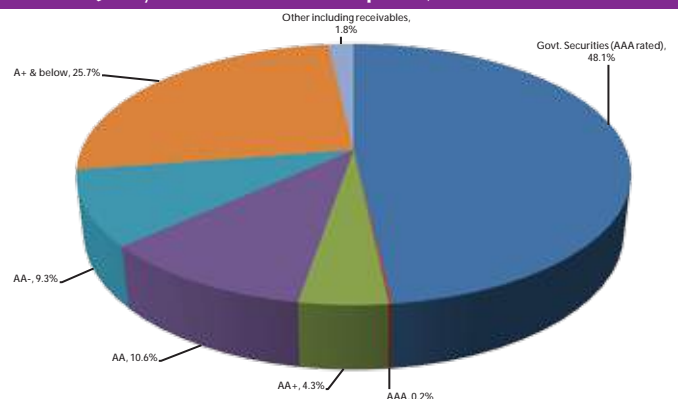
Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.

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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%

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





MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/04/2015): Rs. 10.0225

April 2015

Performance %

Performance Period	April 2015	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	Since Launch October 26, 2007*
NAFA Islamic Aggressive Income Fund	6.8%	8.9%	11.2%	13.6%	6.8%	19.0%	9.0%	(4.9%)	6.7%
Benchmark	6.3%	6.7%	6.7%	6.5%	7.0%	7.9%	7.1%	6.5%	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. 1,047 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 6.8% as compared to the Benchmark return of 6.3%, thus registering an outperformance of 0.5% p.a. During FY15 through April, the Fund has posted 8.9% annualized return versus 6.7% by the Benchmark, hence an outperformance of 2.2% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukuks stood at around 3.5% of the total assets. Around 95.0% allocation in bank deposits provides liquidity to the portfolio.

The weighted average Yield-to-Maturity (YTM) of the Sukuk portfolio is around 11.4% p.a. and weighted average time to maturity is 1.7 years. The weighted average time to maturity of the Fund is 23 days.

Asset Allocation (% of Total Assets) 30-Apr-15 31-Mar-15

	30-Apr-15	31-Mar-15
Sukuks	3.5%	3.8%
Cash	95.0%	94.7%
Other including receivables	1.5%	1.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk Holdings (as at April 30, 2015)

Name of Sukuk	% of Total Assets
K Electric Azm Sukuk	1.4%
Engro Fertilizer Limited (Sukuk)	1.1%
Maple Leaf Cement (Sukuk I)	1.0%
Total	3.5%

WORKERS' WELFARE FUND (WWF)

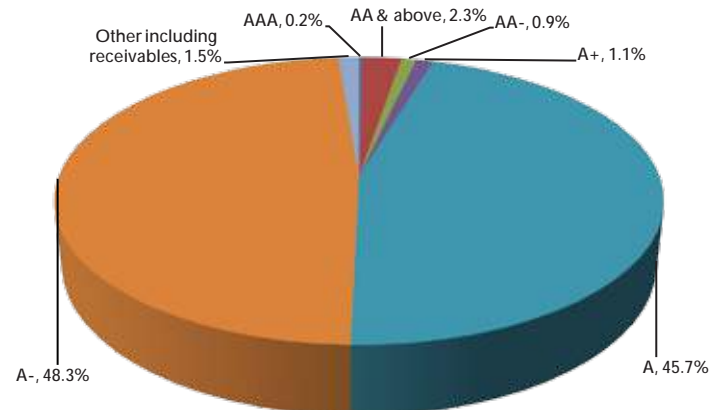
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.2,953,421/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0283/0.31%. For details investors are advised to read note 5 of the Financial Statements of 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.

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



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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/04/2015): Rs. 11.6425

April 2015

Performance %									
Performance Period	April 2015	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	Since Launch April 21, 2006 *
NAFA Income Opportunity Fund	12.9%	13.5%	15.4%	16.6%	10.3%	(0.5%)	5.5%	5.8%	8.4%
Benchmark	7.9%	9.4%	9.5%	9.8%	9.9%	12.4%	13.3%	12.4%	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. 7,736 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:	Growth Unit: 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 12.9% in April 2015 as compared to the Benchmark return of 7.9%, thus registering an outperformance of 5.0% p.a. Outperformance of the Fund during the month is due to mark to market gain in PIB holdings. During the last one year the Fund has outperformed its Benchmark by 5.9% by earning an annualized return of 15.4%. 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. 97.6 against the par value of Rs. 100. The weighted average Yield to Maturity of the Fund is around 8.7% p.a. and that of the TFC portfolio is 10.5% p.a. The weighted average time to maturity of the Fund is around 1.1 years. The Fund's sector allocation is fairly diversified with exposure to Chemical, Electricity, Banking, Construction & Material 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.

Asset Allocation (% of Total Assets)	30-Apr-15	31-Mar-15
TFCs / Sukuks	11.0%	11.3%
MTS	5.8%	5.9%
T-Bills	17.3%	18.5%
Placements with Banks	7.0%	7.1%
PIBs	21.5%	21.6%
Equity	0.3%	0.4%
Cash	30.1%	28.3%
Others including receivables	7.0%	6.9%
Total	100.0%	100.0%
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
BRR Guardian Modaraba	SUKUK	32,187,500	32,187,500	-	-	-
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	113,122,520	28,280,630	0.4%	0.3%
Total		1,062,901,214	1,034,620,584	28,280,630	0.4%	0.3%

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

Name of TFCs / Sukuks	% of Total Assets
Engro Fertilizer Limited (PPTFC)	2.7%
K Electric Azm Sukuk	2.5%
Bank Alfalah Limited V	1.9%
Maple Leaf Cement (Sukuk I)	1.9%
Jahangir Siddiqui and Company Ltd. 08-APR-14	0.8%
Allied Bank Limited II	0.8%
Jahangir Siddiqui and Company Ltd. 30-OCT-12	0.4%
Total	11.0%

WORKERS' WELFARE FUND (WWF)

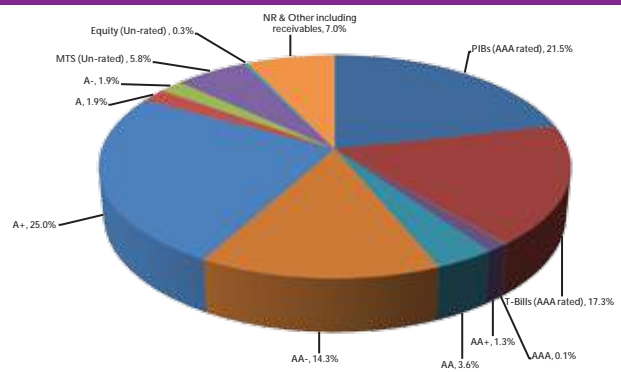
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 34,786,901/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0524/0.52%. For details investors are advised to read note 6 of the Financial Statements 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.

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



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	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) April 30, 2015	Performance %**			
			April 2015	FYTD 2015	Rolling 12 Months	Since Launch July 02, 2013
NPF-Equity Sub-fund	317.3	203.7957	15.7%*	45.1%*	50.7%*	46.8%
NPF-Debt Sub-fund	238.1	127.3992	21.5%	19.7%	16.5%	13.4%
NPF-Money Market Sub-fund	226.5	116.2746	7.2%	8.2%	8.3%	7.9%

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

General Information	
Launch Date:	July 2, 2013
Fund size:	Rs. 782 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 Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1,000/-
Asset Manager Rating:	AM2+ by PACRA (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
During the month of April:
NPF Equity Sub-fund unit price increased by 15.7%, compared with 12% increased by KSE-100 Index. The Sub-fund was around 91% invested in equities with major weights in Construction & Materials, Electricity and Chemicals sectors. Equity sub-fund maintains exposure of atleast 90% in listed equities on average.
NPF Debt Sub-fund generated annualized return of 21.5% due to mark-to-market gain on PIBs. 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 2 years.

NPF Money Market Sub-fund generated annualized return of 7.2%. It was around 52% 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 56 days.

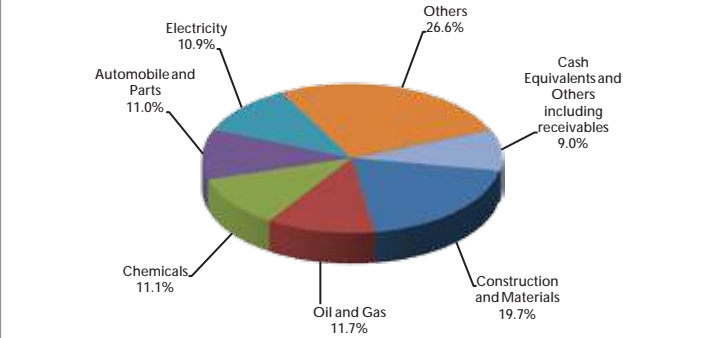
Credit Quality of the Portfolio (as on 30 April, 2015)

	Debt	Money Market
Government Securities	82.3%	52.4%
AAA	3.5%	0.3%
AA+	11.0%	8.4%
AA	-	19.1%
AA-	1.3%	19.3%
Others	1.9%	0.5%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Sub-fund	30-Apr-15	31-Mar-15
Equity Sub-fund	30-Apr-15	31-Mar-15
Equity	91.0%	88.2%
Cash	7.1%	9.7%
Others	1.9%	2.1%
Total	100.0%	100.0%
Debt Sub-fund	30-Apr-15	31-Mar-15
Cash Equivalents	12.3%	6.4%
TFC/Sukuk	3.5%	4.2%
PIBs	57.8%	61.6%
T-Bills	24.5%	26.2%
Others	1.9%	1.6%
Total	100.0%	100.0%
Money Market Sub-fund	30-Apr-15	31-Mar-15
Cash Equivalents	47.1%	43.6%
T-Bills	52.4%	54.8%
Others	0.5%	1.6%
Total	100.0%	100.0%

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



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, 2015	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund	1,824,034	1.1717	0.87%
Debt Sub-Fund	572,544	0.3064	0.28%
Money Market Sub-Fund	286,749	0.1472	0.14%

For details investors are advised to read the Note 12 of the Financial Statements of the Scheme for the half year December 31, 2014.

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.

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

Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Ltd	8.1%	Indus Motor Co Ltd	3.3%
D. G. Khan Cement Co Ltd	7.1%	Pakistan Oilfields Ltd	3.0%
Kot Addu Power Co Ltd	4.4%	Ghandara Nissan Ltd	2.8%
Hub Power Co Ltd	4.3%	Pakistan State Oil Co. Ltd	2.7%
Lucky Cement Ltd	3.4%	Maple Leaf Cement Ltd	2.6%

**As on 30 April, 2015
Top TFC/Sukuk Holdings of Debt Sub-fund**

Name	(% of Total Assets)
Jahangir Siddiqui and Company Ltd	1.2%
Standard Chartered Bank (Pakistan) Limited IV	1.0%
Engro Fertilizer Limited (PPTFC)	0.7%
Faysal Bank Limited III	0.6%
Total	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 Ali Bhabha, CFA, FRM,
Muhammad Imran, CFA, ACCA, Salman Ahmed

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	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) April 30, 2015	Performance %**			
			April 2015	FYTD 2015	Trailing 12 Months	Since Launch July 02, 2013
NIPF-Equity Sub-fund	188.7	201.2682	14.6%*	46.6%*	52.3%*	46.1%
NIPF-Debt Sub-fund	116.4	114.3392	7.1%	5.7%	5.9%	7.1%
NIPF-Money Market Sub-fund	63.5	114.3114	6.6%	6.4%	6.6%	7.0%

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

General Information	
Launch Date:	July 2, 2013
Fund Size:	Rs. 369 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 1.50%
	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

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

Fund Manager's Commentary
During the month of April:
NIPF Equity Sub-fund unit price increased by 14.6% compared with KMI-30 Index which increased by 11.9%. The Sub-fund was around 89% invested in equities with major weights in Construction & Materials, Oil & Gas, Chemicals and Electricity sectors. Equity sub-Fund maintains exposure of at least 90% in listed equities on average.

NIPF Debt Sub-fund generated annualized return of 7.1%. 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 0.59 years.

NIPF Money Market Sub-fund generated annualized return of 6.6%. 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 0.54 years.

Credit Quality of the Portfolio (as on 30 April, 2015)		
	Debt	Money Market
Government Securities (AAA rated)	87.3%	77.0%
AAA	8.3%	6.0%
AA+	2.0%	14.2%
AA	-	0.1%
Others	2.4%	2.7%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)			
Equity Sub-fund	30-Apr-15	31-Mar-15	
Equity	89.4%	85.3%	
Cash	7.7%	13.5%	
Others including receivables	2.9%	1.2%	
Total	100.0%	100.0%	
Debt Sub-fund	30-Apr-15	31-Mar-15	
Cash	10.3%	24.5%	
GOP Ijara Sukuk-Govt	87.3%	74.0%	
Others	2.4%	1.5%	
Total	100.0%	100.0%	
Money Market Sub-fund	30-Apr-15	31-Mar-15	
Cash	20.3%	18.8%	
GOP Ijara Sukuk-Govt Backed	77.0%	79.1%	
Others	2.7%	2.1%	
Total	100.0%	100.0%	

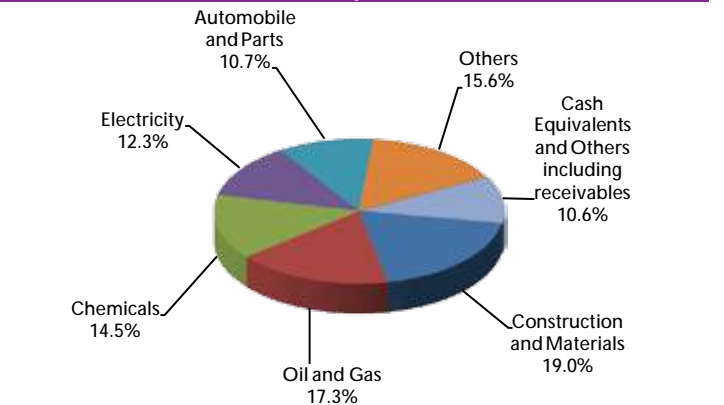
WORKERS' WELFARE FUND (WWF)
NIPF has maintained provisions against Workers' Welfare Fund's liability in individual sub-Funds as stated below:

	Total amount Provided upto April 30, 2015	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund	1,028,612	1.0971	0.83%
Debt Sub-Fund	140,523	0.1380	0.13%
Money Market Sub-Fund	110,377	0.1986	0.19%

For details investors are advised to read the Note 12 of the Financial Statements of the Scheme for the half year December 31, 2014.

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.

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



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

Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Ltd	8.7%	Indus Motor Company Ltd	3.9%
Kot Addu Power Co Ltd	6.1%	Pakistan State Oil Co. Ltd	3.3%
Hub Power Company Ltd	5.3%	Pakistan Oilfields Ltd	3.2%
Lucky Cement Ltd	5.2%	Maple Leaf Cement Ltd	2.6%
D. G. Khan Cement Co Ltd	4.5%	Attock Petroleum Ltd	2.4%

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

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Performance %				
Performance Period	April 2015	FYTD 2015	Rolling 12 Months	Since Launch* March 05, 2014
NAFA Islamic Principal Protected Fund-I (NIPPF-I)	7.7%	19.5%	22.0%	19.4%
Benchmark	5.6%	8.5%	10.6%	10.7%

* 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. 1,713 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

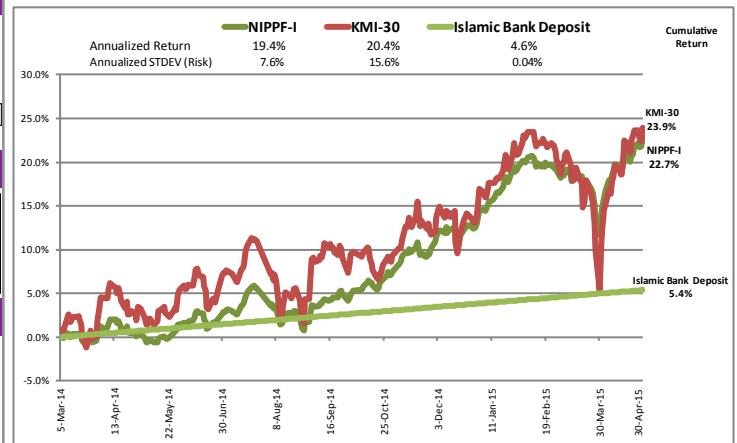
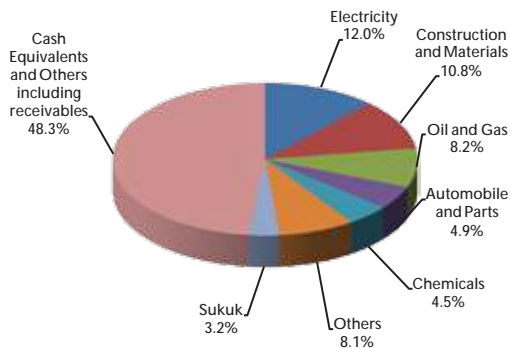
Since inception, NIPPF- I has generated a cumulative return of 22.7% versus 12.4% return of the Benchmark. The current equity exposure stands at around 49%. Key holdings of the Fund belong to Electricity, Construction & Materials and Oil and Gas sectors. The Fund can invest up to 50% in equities. We 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.

Asset Allocation (% of Total Assets)	30-Apr-15	31-Mar-15
Equities / Stocks	48.5%	40.5%
Cash	47.4%	54.6%
Sukuk	3.2%	3.5%
Others including receivables	0.9%	1.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIPPF-I	9.0	3.2	5.1%
KMI-30	10.3	2.5	6.0%

** Based on NAFA's estimates

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



Top Ten Holdings (as on 30 April, 2015)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Hub Power Company Ltd	Equity	5.1%	Lucky Cement Ltd	Equity	3.0%
Kot Addu Power Co Ltd	Equity	4.8%	Pak Petroleum Ltd	Equity	2.9%
Engro Corporation Ltd	Equity	4.2%	Thal Ltd	Equity	2.4%
GOP Ijara Sukuk XII	Sukuk	3.2%	D G Khan Cement Co Ltd	Equity	2.1%
Maple Leaf Cement Ltd	Equity	3.1%	Pakistan Oilfields Ltd	Equity	2.0%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 7,003,459/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.4968/0.50%. 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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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



Performance %*

Performance Period	April 2015	Rolling 6 Months	FYTD 2015	Since Launch June 27, 2014
NAFA Islamic Principal Protected Fund-II (NIPPF-II)	9.6%	15.6%	19.4%	19.6%
Benchmark	6.8%	7.4%	9.3%	9.6%

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

General Information

Launch Date: June 27, 2014
Fund Size: Rs. 1,358 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 return of 19.6% versus 9.6% return of the Benchmark. The current equity exposure stands at around 67%. Key holdings of the Fund belong to Electricity, Construction and Materials and Oil & Gas sectors. The Fund can invest up to 100% in equities. 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.

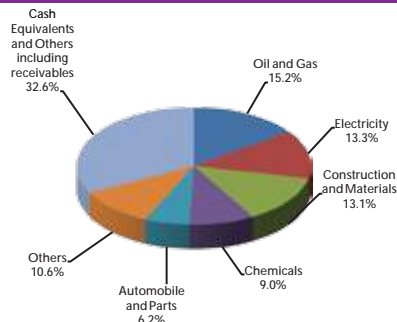
Asset Allocation (% of Total Assets) 30-Apr-15 31-Mar-15

Equities / Stocks	67.4%	47.1%
Cash	31.9%	46.3%
Others including receivables	0.7%	6.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NIPPF-II	9.1	3.3	4.6%
KMI-30	10.3	2.5	6.0%

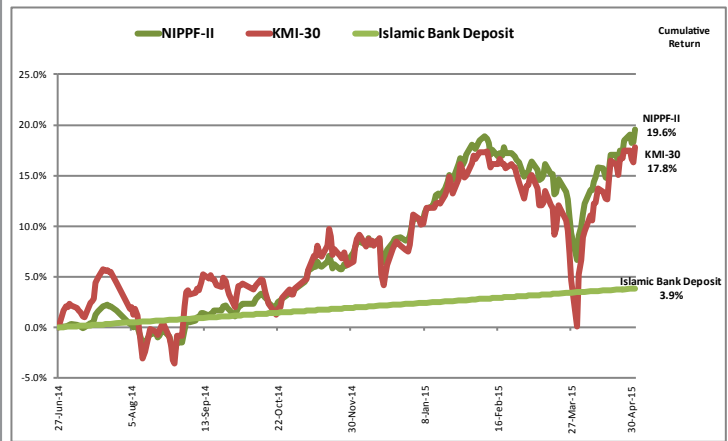
Asset Allocation (% of Total Assets) (as on 30 April, 2015)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 4,870,919,-/If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.4288/0.43%. 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.



Top Ten Holdings (as on 30 April, 2015)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	9.0%	Pakistan State Oil Co Ltd	Equity	3.4%
Hub Power Company Ltd	Equity	5.8%	Kohinoor Textile Mills Ltd	Equity	3.1%
Kot Addu Power	Equity	5.4%	Pakistan Oilfields Ltd	Equity	3.0%
Lucky Cement Ltd	Equity	4.6%	Indus Motor Company Ltd	Equity	2.9%
D G Khan Cement Co	Equity	4.0%	Attock Petroleum Ltd	Equity	2.8%

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

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Performance %*

Performance Period	April 2015	Since Launch January 09, 2015
NAFA Islamic Principal Preservation Fund (NIPPF)	4.8%	3.7%
Benchmark	4.4%	2.5%

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

General Information

Launch Date:	January 9, 2015
Fund Size:	Rs. 1,823 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 invested 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

NAFA launched its first open-end Islamic Fund of Funds namely NAFA Islamic Principal Preservation Fund (NIPPF) 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 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 has generated a return of 3.7% versus 2.5% return of the Benchmark. The current exposure in equity/asset allocation funds stands at around 44%. The Fund can invest up to 100% in equity related funds. 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.

Asset Allocation (% of Total Assets) 30-Apr-15 31-Mar-15

Islamic Asset Allocation Fund	22.0%	15.5%
Islamic Stock Fund	22.4%	14.4%
Cash	55.1%	62.8%
Others including receivables	0.5%	7.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAF	8.6	3.0	4.7%
NISF	9.0	3.5	4.7%
KMI-30	10.3	2.5	6.0%

** Based on NAFA's estimates

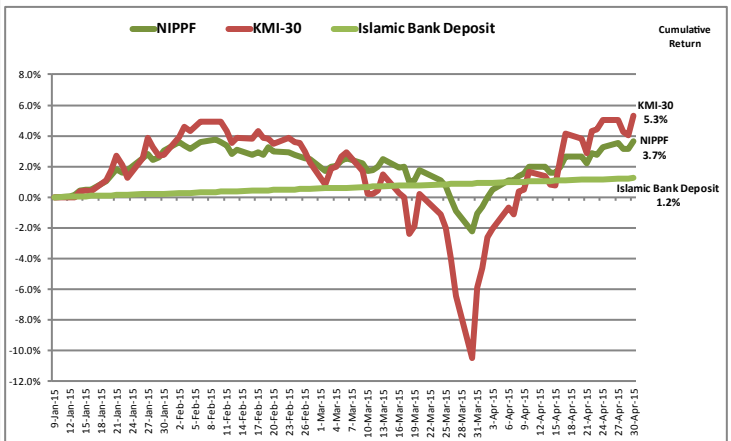
Top Holdings (%age of total assets)
(as on 30 April, 2015)

NAFA Islamic Asset Allocation Fund	22.0%
NAFA Islamic Stock Fund	22.4%
Total	44.4%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs1,337,007/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0760/0.08%..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.