



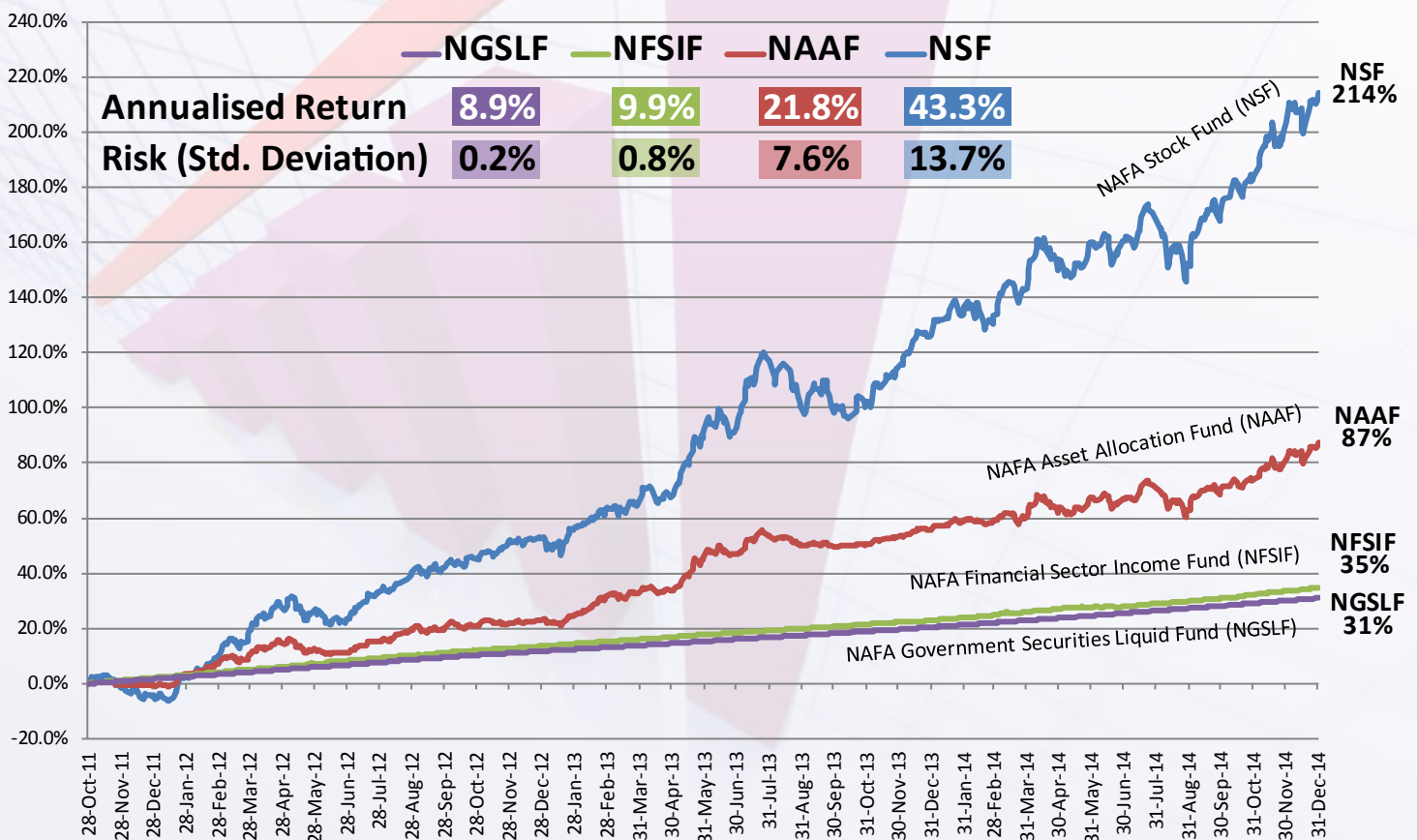
NBP Fullerton
Asset Management Ltd.
A Subsidiary of
National Bank of Pakistan

Fund Manager Report

December 2014



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



*Since Inception of NFSIF in end-October 2011

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

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NBP Fullerton Asset Management Limited

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MANAGEMENT

Joint - Venture Partners



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"December 2014"

Lowest Risk	NCSLF	NMMF	NSPF	NRSF	NFSIF	NIAIF	NIOF	NAAF	NMF	NIAAF	NSF	Risk Profile	Fund Name	Fund Size (Rs. In Crore)	Stability* Rating	Inception Date	Dec- 2014	FYTD 2015	Rolling 12 Months	FY- 2014	FY - 2013	FY - 2012	FY - 2011	FY - 2010	Since Inception		
													Fixed Income Funds	Annualized Returns													
Moderate Risk													NAFA Government Securities Liquid Fund	958	AAA (f)	15-May-09	8.0%	8.7%	8.8%	8.1%	8.7%	10.9%	11.5%	10.5%	9.9%		
													Benchmark				8.9%	9.2%	9.2%	8.6%	8.9%	10.8%	11.4%	10.7%	10.0%		
													NAFA Money Market Fund	1,435	AA (f)	23-Feb-12	8.2%	8.8%	8.8%	8.2%	9.2%	n/a	n/a	n/a	9.0%		
													Benchmark				7.1%	7.3%	7.3%	6.9%	6.8%	n/a	n/a	n/a	7.0%		
													NAFA Savings Plus Fund	125	AA- (f)	21-Nov-09	9.1%	8.7%	8.6%	7.9%	8.8%	11.0%	10.6%	n/a	9.6%		
													Benchmark				7.2%	7.4%	7.4%	7.1%	7.3%	8.4%	8.4%	n/a	7.8%		
													NAFA Riba Free Savings Fund	127	AA- (f)	20-Aug-10	8.0%	7.4%	7.8%	7.8%	8.7%	10.8%	n/a	n/a	9.2%		
													Benchmark				7.0%	7.0%	6.9%	6.7%	7.3%	8.3%	n/a	n/a	7.5%		
													NAFA Financial Sector Income Fund	194	A+ (f)	28-Oct-11	12.6%	11.0%	9.7%	7.9%	9.3%	n/a	n/a	n/a	9.9%		
													Benchmark				8.9%	9.2%	9.2%	8.9%	9.0%	n/a	n/a	n/a	9.4%		
Highest Risk													NAFA Income Opportunity Fund	542	A- (f)	21-Apr-06	14.1%	13.2%	17.5%	16.6%	10.3%	(0.5%)	5.5%	5.8%	8.2%		
													Benchmark				9.7%	10.0%	10.1%	9.8%	9.9%	12.4%	13.3%	12.4%	11.2%		
													NAFA Islamic Aggressive Income Fund	74	A- (f)	26-Oct-07	8.6%	9.2%	14.5%	13.6%	6.8%	19.0%	9.0%	(4.9%)	6.6%		
													Benchmark				6.8%	6.9%	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	216	***** (5-star)	20-Aug-10	4.1%	12.2%	20.2%	13.7%	31.9%	14.4%	n/a	n/a	21.0%		
													Benchmark				1.2%	3.5%	9.5%	14.2%	17.1%	8.1%	n/a	n/a	12.6%		
													NAFA Multi Asset Fund	141	***** (4-star)	19-Jan-07	3.7%	14.2%	29.4%	25.4%	34.1%	15.5%	25.3%	12.4%	16.1%		
													Benchmark				1.5%	3.5%	10.5%	17.9%	22.4%	8.0%	17.5%	19.8%	9.1%		
													NAFA Islamic Asset Allocation Fund** (Formerly, NIMF)	110	***** (4-star)	26-Oct-07	3.3%	15.1%	29.8%	22.2%	36.3%	13.3%	28.4%	17.5%	15.5%		
												Benchmark				1.1%	5.0%	13.0%	17.7%	28.4%	11.1%	24.4%	21.3%	11.5%			
												NAFA Stock Fund	285	***** (4-star)	19-Jan-07	4.6%	20.6%	38.9%	36.3%	55.0%	22.0%	28.4%	16.7%	17.1%			
												Benchmark				2.2%	1.7%	10.4%	26.0%	36.0%	2.9%	21.2%	26.2%	5.7%			

n/a = Not applicable.

- Return is reported where full period performance is available.

* Stability rating/Star ranking (3 years) has been assigned by PACRA

**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%.

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

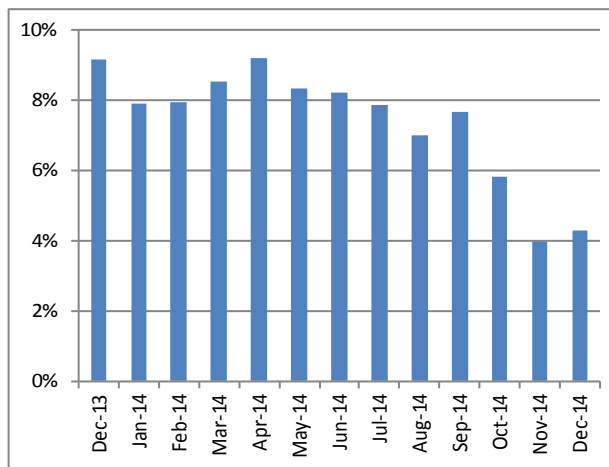
Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are 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.

Economic and Investment Outlook 2015

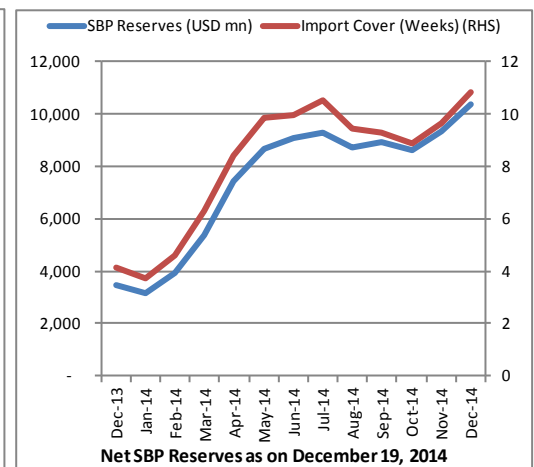
The year 2014 has ended on an optimistic note for the domestic economy.

The year 2014 has ended on an optimistic note for the domestic economy. Key positives include: i) significant abatement in inflationary pressures as captured in subdued headline inflation numbers, particularly in 4QCY14; ii) strengthening of external account position as reflected in rising forex reserves and stabilization of Pak rupee; iii) considerable fall in money market yields following a reduction in policy rate in November; iv) contained budget deficit demonstrating government's commitment to fiscal discipline; and v) decline in political tensions after prolonged sit-ins and demonstrations by some opposition parties.

Significant Decline in Headline Inflation



Healthy Increase in Forex Reserves



Subject to continuation of structural reforms and a stable political and security situation, we hold a positive economic and investment outlook for 2015.

With 2014 coming to an end, key question on the mind of investors is what lies ahead in 2015 for the local financial markets. Subject to continuation of structural reforms and a stable political and security situation, we hold a positive economic and investment outlook for 2015.

Being a big net commodity importer, Pakistan stands to benefit immensely from the latest decline in global commodity prices, especially 50% drop in crude oil prices. First, oil makes up about 40% of Pakistan's imports. Based on FY14 trade figures, every USD10/bbl drop in oil price saves Pakistan an annual USD1.4 billion in imports. The recent decline, if sustained, could lower country's import bill by USD5-6 billion over a 12 month period. The above would significantly strengthen Pakistan's external account position. Second, lower oil prices would enhance GDP growth rate due to its positive impact on household income and lower cost of production for the industry. Third, lower oil prices would keep inflationary pressures at bay. Lastly, cheaper oil narrows Pakistan's budget deficit by reducing energy subsidies, which are huge.

We expect macroeconomic indicators to depict a healthy trend in the new calendar year.

We expect that higher household expenditures, lower input costs and an expected improvement in energy supply is likely to bolster GDP growth to 5%. Inflation is expected to remain benign at 6%-7% due to continued soft commodity prices and restricted money supply growth. Budget deficit for the current fiscal year is expected to be around 5.5% of GDP on account of lower subsidies and development expenditures. In view of further expected improvement in foreign exchange reserves and external account, exchange rate is likely to remain stable in 2015.



In our view, an unforeseen and significant deterioration in political situation is the chief risk to macroeconomic stability and budding economic recovery.

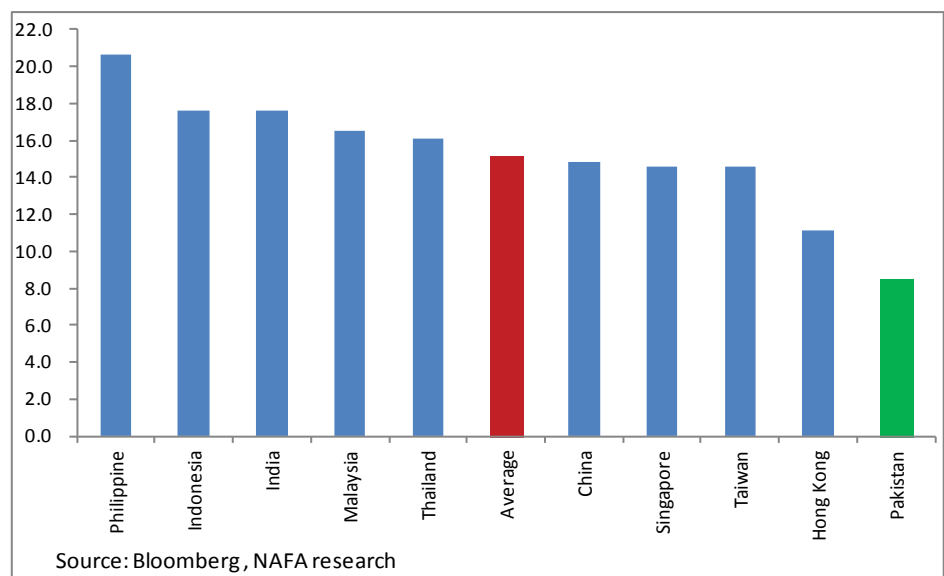
Our view is premised on continuation of structural reforms agenda which requires consensus among major political parties. As mentioned in the latest IMF staff report, Pakistan would need to continue with fiscal, financial and energy reforms and undertake some strategic privatizations of power distribution companies in CY15 and beyond. Some of the measures agreed with IMF, including hike in gas and electricity tariffs, additional taxation measures to plug revenue shortages, restructuring of Public Sector Enterprises (PSEs) and strategic privatizations, being publicly unpopular would require broad agreement between political parties. In our view, an unforeseen and significant deterioration in political situation is the chief risk to the macroeconomic stability and budding economic recovery.

Debt markets have already started responding to falling inflation expectations and improving macroeconomic outlook as yields on long-term bonds (3-10 years) have declined by around 300bp in the last quarter of the CY14. We see strong likelihood of another 50-100bp cut in discount rate in the next monetary policy review meeting. We expect the yield on the debt instruments to remain subdued in CY15 due to benign inflation outlook, restricted budget deficit and higher government borrowing from external sources.

Stock market remained buoyant with the benchmark KSE-100 Index rising by 27% during 2014.

Notwithstanding some hiccups witnessed at the height of the political crisis during Aug-Nov, Pakistani stock market remained buoyant with the benchmark KSE-100 Index rising by 27% during CY14 despite lackluster performance of index heavy Oil & Gas sector amid collapsing global oil prices. It merits mention that our NAFA Stock Fund has generated 39% return during CY14, out-performing the stock market by 12%. This out-performance is net of management fee and all other expenses.

Pakistan Stock Market Trading at a Significant PE Discount to Regional Peers





Despite lower earnings growth, we expect the stock market to deliver double-digit returns in 2015 on earnings multiple rerating.

The stock market is now trading at reasonable forward earnings multiple of 8.5, which is attractive in comparison with regional peers and historical levels. Corporate earnings growth is expected to decelerate to 10% in 2015 due to the drag from oil stocks. However, we see strong possibility of multiple rerating due to improving macroeconomic fundamentals going forward and easy monetary environment. We expect that in view of falling inflation and lower oil prices, companies with high dividend yield, gearing and/or energy-intensive manufacturing are likely to outperform. Despite relatively lower corporate earnings growth, we expect the stock market to deliver healthy returns in 2015 on earnings multiple rerating.



December 2014

Stock Market Review

During the month of December, the benchmark KSE-100 index advanced by around 3%, taking the CY14 increase to 27% despite the market being weighed down by the subdued performance of index heavy Oil & Gas sector. This marked another year of above average performance that came on the heels of the 49% returns posted by the market each year in CY13 and CY12. The domestic investment landscape of the outgoing year was characterized by the countervailing forces that spiked the stock market volatility. On the positive side, the buildup of FX reserves, stability in exchange rate, controlled inflation, narrowing of fiscal deficit, a pick up in GDP growth and healthy foreign investment activity underpinned the rally in the market. On the negative side, fluid domestic political situation amid sit-ins by two parties resulted in political dysfunction triggering the risk-off sentiments during the latter half of the year. However, towards the end of the year, decision by protesting party (PTI) to end the protests, following tragic attack on school in Peshawar, was cheered by the market which closed the year on a strong note.

Electricity, Construction & Materials, Automobile & Parts, General Industrials, and Pharma & Bio Tech sectors performed better than the market during CY14. On the other hand, Banking sector slightly under-performed the market while Oil & Gas sector considerably lagged. Cheap valuations and attractive dividend yields resulted in the robust performance of the Power sub-sector. Strong rally was witnessed in the Pharma sector on speculation of new drugs introduction by some major players and positive announcement on drug pricing policy. Automobile & Parts sector out-performed due to healthy earnings growth resulting from improving sales volume and expected margin improvement amid JPY weakening. Bull run continued in cement stocks driven by strong earnings growth resulting from falling coal prices and steady domestic demand growth. Banking sector slightly under-performed as positives of a hefty PIB holdings were offset by concerns on falling NIMs in future due to declining interest rates. Sell-off in the Oil & Gas sector was witnessed following collapsing global oil prices.

As per our estimates, the market is now trading at 8.5 times 12-months forward earnings and offers around 6% dividend yield. Corporate earnings are expected to grow at around 10%, much lower than historical average due to negative earnings growth of index heavy Oil and Gas sector amid collapsing global oil prices. We expect the market to post healthy returns in CY2015 on the back of reasonable valuation, improved economic indicators, monetary easing, and expectations of strong foreign inflows. In this backdrop, we prefer stocks over the bond but conditions call for selectivity. We are closely monitoring the developments in capital market and will alter the allocation of our equity funds accordingly.

Money Market Review

In line with the market expectation, inflation as measured by the CPI clocked in at 4.3% for December as compared to 3.96% for November14. During CY 14, Pak rupee stabilized amid buildup in FX reserves to US \$ 15 billion amid net inflows from IMF, successful issuance of Eurobond & Islamic Sukuk, release of coalition Support Fund, auction of 3G and 4 G licenses, and SPO of UBL, PPL and ABL. Inflation remained anchored amid controlled government borrowing from the banking system and falling commodity prices. We expect the inflation expectations to remain anchored in the near term amid collapsing oil prices, relatively better fiscal management, and stable exchange rate. We see 50-100 bps policy rate cut in the upcoming monetary policy review scheduled in mid-January on the back of mitigation of risks to external accounts, benign inflation outlook, and abatement in political tension.

During the month, liquidity tightening was witnessed in the shorter end of the yield curve with less than 90 days T-bills trading within the range of 9.5% - 10% and T-Bills between 3 and 6 months tenors within 9.5% - 9.7% range. On the contrary, significant decrease in yields was witnessed in the longer maturities T-Bills and PIBs in anticipation of Discount Rate cut in the upcoming monetary policy review. In the two T-Bills auctions during the month, an amount of Rs 124 billion was accepted against the target of Rs 175 billion and maturity of Rs 97 billion. The cut-off annualized yields for the last T-Bill auction was noted at 9.48% for 3 and 6 month tenors and 9.47% for 12 month tenor respectively with bid pattern skewed towards the 12-month tenor. In PIB auction during the month, an amount of Rs. 162 billion was accepted against the target of Rs. 50 billion and participation of Rs. 358 bn at a cut-off yield of 10.6%, 10.8%, and 11.7% in the 3 year, 5 year and 10 year tenors respectively. During the month, SBP increased the maturities of GOP Ijarah 9, 10, 11, 12 and 13 to 21st November 2015.

We have adjusted the portfolio of our money market and income funds based on the developments in the capital market.

Our Contacts

Contact our Investment Consultant for free Investment advice

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



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/12/2014): Rs. 10.4929

December 2014

Performance %

Performance Period	December 2014	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	8.0%	8.7%	8.8%	8.1%	8.7%	10.9%	11.5%	10.5%	9.9%
Benchmark	8.9%	9.2%	9.2%	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. 9,575 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 (Very High Investment Management Standards)

Investment Objective

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

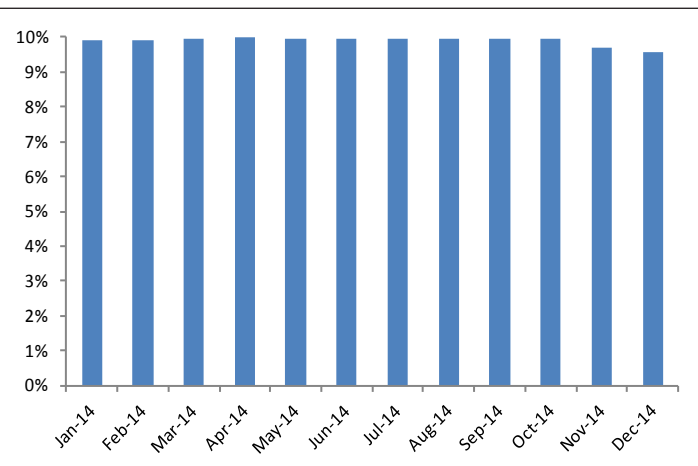
Fund Manager Commentary

The Fund earned an annualized return of 8.0% during December 2014 versus the Benchmark return of 8.9%. The annualized return for CY14 is 8.8% against the Benchmark return of 9.2%. The return generated by the Fund is net of management fees and all other expenses.

NGSLF's stability rating is 'AAA (f)' awarded by PACRA. NGSLF is the largest Fund in Pakistan with this rating. The rating reflects exceptionally strong credit and liquidity profile of the Fund. Average daily allocation for the last 365 days in short-term T-Bills was around 77.0% of the Fund size. While at the end of the month, T-Bills comprised around 42% of the Total Assets and 42% of Net Assets. Weighted average time to maturity of the Fund is 33 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) 31-Dec-14 29-Nov-14

T-Bills	41.58%	80.09%
Placements with Banks	8.19%	5.16%
Placements with DFIs	9.72%	10.64%
Cash Equivalents	40.09%	3.73%
Other including receivables	0.42%	0.38%
Total	100.00%	100.00%
Leverage	Nil	Nil

WORKERS' WELFARE FUND (WWF)

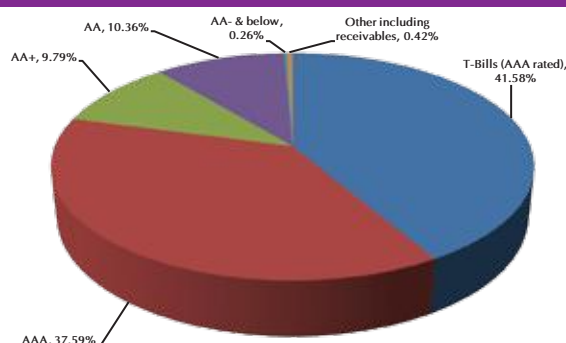
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 115,903,393/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.1270/1.32%. For details investors are advised to read note 7 of the Financial Statements of the Scheme for the quarter ended September 30, 2014.

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 December 31, 2014 (% of Total Assets)



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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/12/2014): Rs. 10.4565

December 2014

Performance %

Performance Period	December 2014	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	Since Launch February 23, 2012*
NAFA Money Market Fund	8.2%	8.8%	8.8%	8.2%	9.2%	9.0%
Benchmark	7.1%	7.3%	7.3%	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. 14,348 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 (Very High Investment Management Standards)

Investment Objective

To provide stable income stream with preservation of capital by investing in AA and above rated banks and money market instruments.

Fund Manager Commentary

The Fund earned an annualized return of 8.2% during December 2014 versus the Benchmark return of 7.1%, thus registering an outperformance of 1.1% p.a. Since its launch in February 2012, the Fund has outperformed its Benchmark by 2.0% p.a. by earning an annualized return of 9.0%. This outperformance is net of management fee and all other expenses.

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

The weighted average time to maturity of the Fund is 55 days. We are monitoring the capital market expectations and will rebalance the portfolio accordingly.

Asset Allocation (% of Total Assets) 31-Dec-14 29-Nov-14

T-Bills	-	74.03%
Placements with Banks	46.10%	6.57%
Placements with DFIs	10.66%	16.57%
Cash Equivalents	42.81%	2.49%
Others including receivables	0.43%	0.34%
Total	100.00%	100.00%
Leverage	Nil	Nil

WORKERS' WELFARE FUND (WWF)

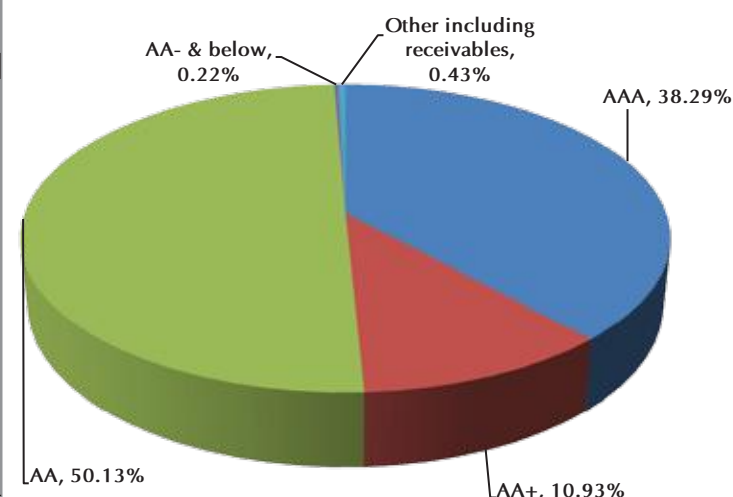
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 79,131,413/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0577/0.60%. For details investors are advised to read note 8 of the Financial Statements of the Scheme for the quarter ended September 30, 2014.

Name of the Members of Investment Committee

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

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 December 31, 2014 (% of Total Assets)



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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/12/2014): Rs. 10.7470

December 2014

Performance %*			
Performance Period	December 2014	QTD Oct 14 to Dec 14	Since Launch July 10, 2014
NAFA Government Securities Savings Fund	17.4%	20.4%	15.7%
Benchmark	9.3%	9.8%	9.5%
* All returns are Annualized Simple Return [Net of management fee & all other expenses]			

General Information	Investment Objective
<p>Launch Date: July 10, 2014</p> <p>Fund Size: Rs. 723 Million</p> <p>Type: Open-end – Income Fund</p> <p>Dealing Days: Daily – Monday to Saturday</p> <p>Dealing Time: (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M</p> <p>Settlement: 2-3 business days</p> <p>Pricing Mechanism: Forward Pricing</p> <p>Load: Front end: 1% (Nil on investment above Rs.16 million) Back end: 0%</p> <p>Management Fee: 1.0% per annum</p> <p>Risk Profile: Low</p> <p>Listing: Lahore Stock Exchange</p> <p>Custodian & Trustee: Central Depository Company (CDC)</p> <p>Auditors: KPMG Taseer Hadi & Co. Chartered Accountants</p> <p>Benchmark: 70% average 6-Month PKRV & 30% average 3-Month deposit rates (A+ & above rated banks)</p> <p>Fund Manager: Asad Haider</p> <p>Minimum Subscription: Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-</p> <p>Asset Manager Rating: AM2 by PACRA (Very High Investment Management Standards)</p>	<p>To provide competitive return from portfolio of low credit risk by investing primarily in Government Securities.</p>
	Fund Manager Commentary
	<p>During the month under review, the Fund has generated an annualized return of 17.4% against the benchmark return of 9.3%. 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 15.7% against the Benchmark return of 9.5%, hence an outperformance of 6.2% p.a. This outperformance is net of management fee and all other expenses.</p> <p>NAFA Government Securities Savings Fund (NGSSF) invests a minimum of 70% in Government Securities (primarily PIBs). The Fund invests 25% of its assets in less than 90 days T-Bills or saving accounts with banks, which enhances liquidity profile of the Fund.</p> <p>As the asset allocation of the Fund shows, exposure in Government Securities was around 65.9% of the Total Assets and 70.6% of Net Assets at the end of the month with average time to maturity of 1.87 years and Yield to Maturity of 9.5% p.a. The weighted average time-to-maturity of the Fund is 1.3 years.</p> <p>We are monitoring the developments in the capital markets and will rebalance the allocation of the Fund accordingly.</p>

Asset Allocation (% of Total Assets)	31-Dec-14	29-Nov-14
PIBs	65.94%	66.34%
Tbills	3.36%	3.63%
Cash Equivalents	26.49%	25.98%
Other including receivables	4.21%	4.05%
Total	100.00%	100.00%
Leverage	Nil	Nil

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 1,408,282/- If the same were not made the NAV per unit/ since inception annualized return of scheme would be higher by Rs.0.0209/0.44%.For details investors are advised to read note 8 of the Financial Statements of the Scheme for the quarter ended September 30, 2014.

Name of the Members of Investment Committee

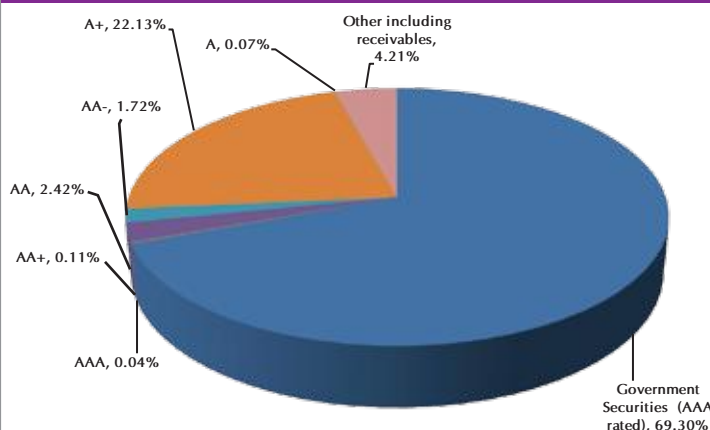
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Syed Suleman Akhtar, CFA
Asad Haider

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

2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.

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Credit Quality of the Portfolio as of December 31, 2014 (% of Total Assets)





MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/12/2014): Rs. 10.4918

December 2014

Performance %

Performance Period	December 2014	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch November 21, 2009*
NAFA Savings Plus Fund	9.1%	8.7%	8.6%	7.9%	8.8%	11.0%	10.6%	9.6%
Benchmark	7.2%	7.4%	7.4%	7.1%	7.3%	8.4%	8.4%	7.8%

* 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. 1,249 million
Type:	Open-end – Income fund
Dealing Days:	Daily – Monday to Saturday (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Dealing Time:	
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: without Life Insurance: 0.5%, with Life Insurance: 5% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	1.50% per annum
Risk Profile:	Very Low
Fund Stability Rating:	"AA- (f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Average 6-Month deposit rate (A & above rated banks)
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 1,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2 by PACRA (Very High Investment Management Standards)

Investment Objective

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

Fund Manager Commentary

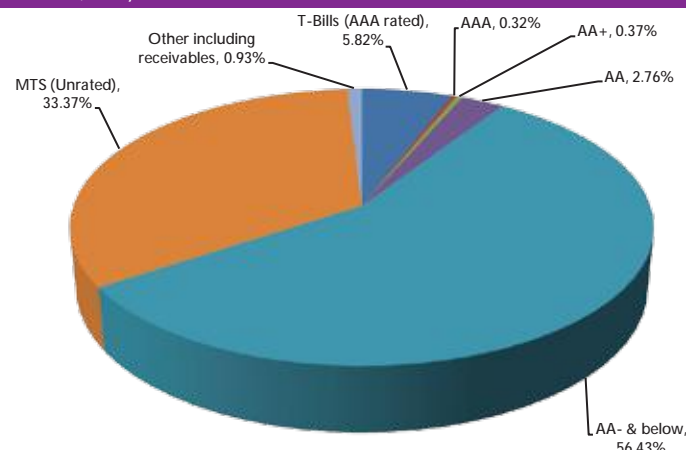
The Fund earned an annualized return of 9.1% during the month versus the Benchmark return of 7.2%. Since its launch in November 2009, the Fund offered an annualized return of 9.6% against the Benchmark return of 7.8%, hence an outperformance of 1.8% p.a. This outperformance is net of management fee and all other expenses.

NSPF is one of the highest rated income funds in the market due to its restrictive investment guidelines. Effective December 20th, 2014 the Fund is able to invest in Government Securities up to a maximum maturity of 3 years and also in debt securities with rating of A and above with a maximum remaining maturity of 1 year. The Fund invests 25% of its assets in less than 90 days T-Bills or saving accounts with banks, which further enhances liquidity profile of the Fund.

The portfolio of NSPF is invested in Treasury bills, MTS and bank deposits etc. The allocation in MTS is around 33.4%. The weighted average time to maturity of the entire Fund is around 43 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.

Credit Quality of the Portfolio as of December 31, 2014 (% of Total Assets)



Asset Allocation (% of Total Assets) 31-Dec-14 29-Nov-14

	31-Dec-14	29-Nov-14
T-Bills	5.82%	5.77%
Margin Trading System (MTS)	33.37%	36.35%
Placements with Banks	23.52%	23.52%
Cash Equivalents	36.36%	33.30%
Other including receivables	0.93%	1.06%
Total	100.00%	100.00%

Leverage	Nil	Nil
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WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.11,842,121/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0995/1.03%. For details investors are advised to read note 8 of the Financial Statements of the Scheme for the quarter ended September 30, 2014.

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 (31/12/2014): Rs. 10.4812

December 2014

Performance %

Performance Period	December 2014	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	FY 2012	Since Launch August 20, 2010 *
NAFA Riba Free Savings Fund	8.0%	7.4%	7.8%	7.8%	8.7%	10.8%	9.2%
Benchmark	7.0%	7.0%	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. 1,273 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: without Life Insurance: 0.5%, with Life Insurance: 5% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	1.25% per annum
Risk Profile:	Very Low
Fund Stability Rating:	"AA-(f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Average 6-month deposit rate of A- and above rated Islamic Banks
Fund Manager:	Salman Ahmed
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2 by PACRA (Very High Investment Management Standards)

Investment Objective

To provide preservation of capital and earn a reasonable rate of return along with a high degree of liquidity by investing in short-term Shariah compliant banks and money market / debt securities.

Fund Manager Commentary

The Fund generated an annualized return of 8.0% for the month of December 2014 versus the Benchmark return of 7.0%. During the last one year the Fund has outperformed its Benchmark by 0.9% by earning an annualized return of 7.8%. 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. With stability rating of AA-(f), NRF SF is amongst the highest rated Islamic Income Funds in the market.

The allocation of the Fund is around 10.6% in GOP Ijarah Sukuks, which are floating rate instruments with 6-months coupon re-setting. Around 88.0% 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 38 days. We will rebalance the portfolio based on economic and capital market outlook.

Asset Allocation (% of Total Assets)	31-Dec-14	29-Nov-14
GOP Ijarah Sukuk - Govt. Backed	10.55%	9.58%
Cash Equivalents	88.02%	89.19%
Other including receivables	1.43%	1.23%
Total	100.00%	100.00%
Leverage	Nil	Nil

Top Holdings (as at December 31, 2014)

Name of Sukuk	% of Total Assets
GOP Ijarah (Sukuk XIII)	3.62%
GOP Ijarah (Sukuk X)	3.08%
GOP Ijarah (Sukuk XIV)	2.00%
GOP Ijarah (Sukuk XI)	1.85%
Total	10.55%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.9,963,938/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0821/0.84%. For details investors are advised to read note 8 of the Financial Statements of the Scheme for the quarter ended September 30, 2014.

Name of the Members of Investment Committee

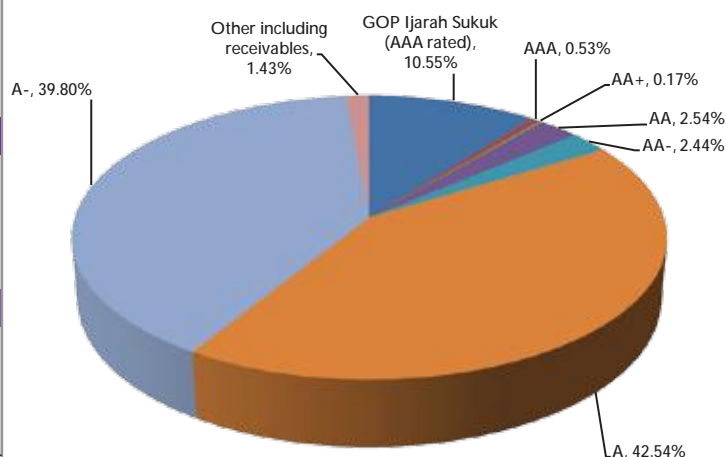
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Syed Suleman Akhtar, CFA
Salman Ahmed

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

2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.

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Credit Quality of the Portfolio as of December 31, 2014 (% of Total Assets)





MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/12/2014): Rs. 10.7026

December 2014

Performance %

Performance Period	December 2014	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	Since Launch October 28, 2011 *
NAFA Financial Sector Income Fund	12.6%	11.0%	9.7%	7.9%	9.3%	9.9%
Benchmark	8.9%	9.2%	9.2%	8.9%	9.0%	9.4%

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

[Net of management fee & all other expenses]

General Information

Launch Date:	October 28, 2011
Fund Size:	Rs. 1,940 Million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 1% (Nil on investment above Rs. 16 million) Back end: 0%
Management Fee:	1.5% per annum
Risk Profile:	Low
Fund stability rating	A+(f) by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	70% 6-Month KIBOR & 30% average 3-Month deposit rates (A & above rated banks)
Fund Manager:	Salman Ahmed
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2 by PACRA (Very 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 12.6% for the month of December 2014 versus the Benchmark return of 8.9%, thus registering an outperformance of 3.7% p.a. Outperformance of the Fund during the month is due to mark to market gain on PIB holdings. Since its launch in October 2011, the Fund offered an annualized return of 9.9% against the Benchmark return of 9.4%, hence an outperformance of 0.5% 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 51.54% at the end of the month with average time to maturity of 3.0 years and Yield to Maturity of 11.21% p.a. The TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. The weighted average time-to-maturity of the Fund is 2.2 years.

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

Asset Allocation (% of Total Assets)

	31-Dec-14	29-Nov-14
TFCs	51.54%	51.20%
PIBs	21.40%	18.84%
Cash Equivalents	25.15%	26.68%
Other including receivables	1.91%	3.28%
Total	100.00%	100.00%
Leverage	Nil	Nil

Top 10 TFC (as at December 31, 2014)

Name of TFC	% of Total Assets
Bank Alfalah Limited IV - FT	17.20%
Faysal Bank Limited III	15.21%
Askari Bank Limited III	7.56%
Allied Bank Limited II	3.18%
Standard Chartered Bank (Pakistan) Limited IV	2.51%
HASCOL Pvt Ltd TFC	2.26%
Askari Bank Limited IV	2.23%
Pak Libya Holding Company	1.26%
Bank AL Habib Limited II	0.13%
Total	51.54%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 17,512,854/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0966/0.99%. For details investors are advised to read note 8 of the Financial Statements of the Scheme for the quarter ended September 30, 2014.

Name of the Members of Investment Committee

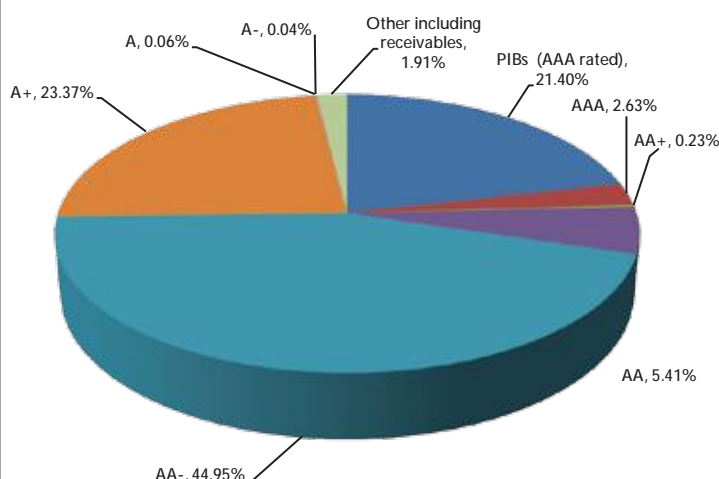
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Syed Suleman Akhtar, CFA
Salman Ahmed

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

2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.

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Credit Quality of the Portfolio as of December 31, 2014 (% of Total Assets)





MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/12/2014): Rs.13.4693

December 2014

Performance %

Performance Period	December 2014	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	FY 2012	Since Launch August 20, 2010*
NAFA Asset Allocation Fund*	4.1%	12.2%	20.2%	13.7%	31.9%	14.4%	21.0%
Benchmark	1.2%	3.5%	9.5%	14.2%	17.1%	8.1%	12.6%

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

General Information

Launch Date: August 20, 2010
Fund Size: Rs. 2,155 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 (Very High Investment Management Standards)

Investment Objective

To generate income by investing in Debt & Money Market securities and to generate capital appreciation by investing in equity and equity related securities.

Fund Manager's Commentary

During the month under review, NAFA Asset Allocation Fund's (NAAF) unit price (NAV) increased by 4.1% while the Benchmark increased by 1.2%. Thus your Fund outperformed the Benchmark by 2.9%. Since inception on August 20, 2010 the Fund has posted 130% return, versus 68.2% by the Benchmark. Thus, to date the cumulative outperformance of your Fund stands at 61.8%. This outperformance is net of management fee and all other expenses.

NAAF started off the month with an allocation of around 63% in equities, which was increased to around 68% towards the end of the month on the back of improving macroeconomic outlook. NAAF outperformed the Benchmark in December as the Fund was underweight in key Oil and Gas sector stocks which underperformed the market and overweight in select Construction & Materials and Electricity sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Automobile and Parts, Construction and Materials, and Electricity sectors whereas it was reduced primarily in Oil & Gas sector.

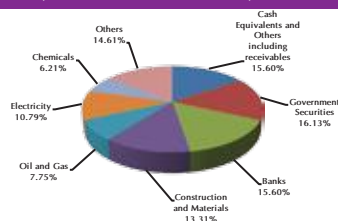
Asset Allocation (% of Total Assets)	31-Dec-14	28-Nov-14
Equities / Stocks	68.27%	63.49%
TFCs	-	0.30%
Cash Equivalents	10.56%	9.31%
PIB	7.17%	3.74%
T-bills	8.96%	18.98%
Others including receivables	5.04%	4.18%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NAAF	8.1	2.2	4.5%
KSE-30	8.9	2.3	5.7%

** Based on NAFA's estimates

Asset Allocation (% of Total Assets)(as on 31 December, 2014)



Name of the Members of Investment Committee

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

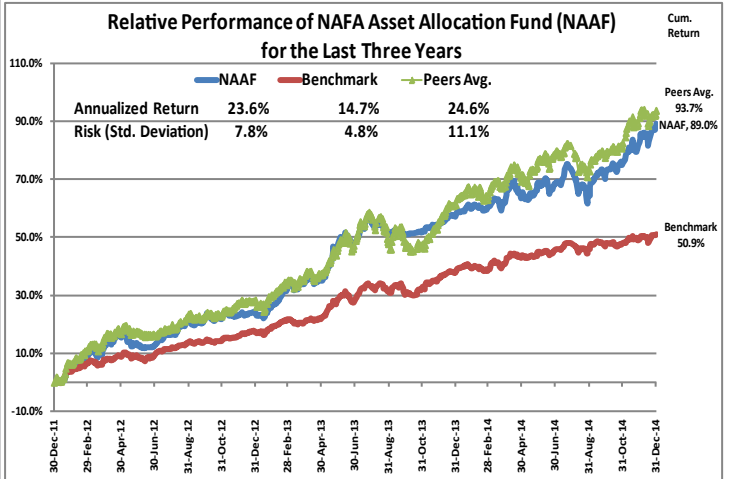
WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 14,709,401/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0919/0.82%.For details investors are advised to read Note 8 of the Financial Statements of the Scheme for the period ended September 30, 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 62 of Income Tax Ordinance.

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



Top Ten Holdings (as on 31 December, 2014)

Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	4.21%
Nishat Mills Ltd	Equity	3.75%
Lucky Cement Ltd	Equity	3.64%
Maple Leaf Cement Ltd	Equity	3.59%
Hub Power Company Ltd	Equity	3.53%
Kot Addu Power Company Ltd	Equity	3.25%
Faysal Bank Ltd	Equity	3.24%
D G Khan Cement Company Ltd	Equity	3.06%
Pioneer Cement Ltd	Equity	3.01%
Pak Petroleum Ltd	Equity	2.84%
Total		34.12%

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/12/2014): Rs.14.1643

December 2014

Performance %

Performance Period	December 2014	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	Since Launch January 19, 2007*
NAFA Multi Asset Fund	3.7%	14.2%	29.4%	25.4%	34.1%	15.5%	25.3%	12.4%	16.1%
Benchmark	1.5%	3.5%	10.5%	17.9%	22.4%	8.0%	17.5%	19.8%	9.1%

* Annualized Return

All Other returns are Cumulative

[Net of management fee & all other expenses]

General Information

Launch Date:	January 19, 2007
Fund Size:	Rs 1,414 million
Type:	Open-end – Balanced Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 3% (Nil on investment above Rs. 16 million) Back end: 0%
Management Fee:	2% per annum
Risk Profile:	Moderate
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	M. Yousuf Adil Saleem & Co. Chartered Accountants
Benchmark:	50% KSE-30 Index & 50% 3-month KIBOR
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2 by PACRA (Very High Investment Management Standards)

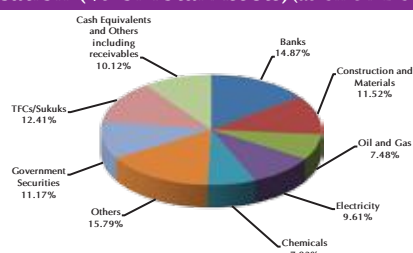
Asset Allocation (% of Total Assets) 31-Dec-14 28-Nov-14

Equities / Stocks	66.30%	60.55%
TFCs / Sukuks	12.41%	14.44%
Cash Equivalents	8.59%	8.59%
PIBs	2.68%	-
T-Bills	8.49%	13.26%
Others including receivables	1.53%	3.16%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NMF	7.5	2.2	4.7%
KSE-30	8.9	2.3	5.7%

Asset Allocation (% of Total Assets)(as on 31 December, 2014)



Name of the Members of Investment Committee

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

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 17,251,289/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1728/1.58%. For details investors are advised to read Note 7 of the Financial Statements of the Scheme for the period ended September 30, 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 62 of Income Tax Ordinance.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. 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. Please read the Offering Document to understand investment policies and the risks involved. The scheme holds certain non-complaint investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial Statements.

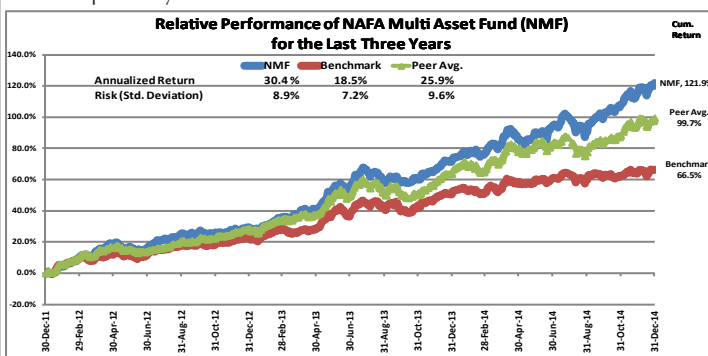
Investment Objective

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 3.7% while the Benchmark increased by 1.5%. Thus your Fund outperformed the Benchmark by 2.2%. Since inception on January 19, 2007 your Fund has posted 228.1% return, versus 100.3% by the Benchmark. Thus, to-date the cumulative out performance of your Fund stands at 127.8%. This outperformance is net of management fee and all other expenses.

NMF started off the month with an allocation of around 61% in equities which was increased to around 66% towards the end of the month on the back of improving macroeconomic outlook. NMF outperformed the Benchmark in December as the Fund was underweight in key Oil and Gas sector stocks which underperformed the market and overweight in select Construction & Materials and Electricity sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Automobile and Parts, Construction and Materials, and Electricity sectors whereas it was reduced primarily in Oil & Gas sector.



Top Ten Holdings (as on 31 December, 2014)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
K Electric Ltd	Sukuk	5.70%	Maple Leaf Cement Ltd	Sukuk	2.92%
Engro Corporation Ltd	Equity	4.05%	Thal Ltd	Equity	2.91%
United Bank Ltd	Equity	3.34%	Hub Power Co Ltd	Equity	2.87%
D G Khan Cement Co	Equity	3.27%	Kot Addu Power Co Ltd	Equity	2.80%
Hascol Petroleum Ltd	TFC	3.10%	Faysal Bank Ltd	Equity	2.78%

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets	Yield to Maturity per annum
Saudi Pak Leasing	TFC	27,547,410	27,547,410	-	-	-	-
Eden Housing (Sukuk II)	SUKUK	9,843,750	9,843,750	-	-	-	19.57%
Maple Leaf Cement (Sukuk I)***	SUKUK	53,843,378	-	42,412,429	3.00%	2.92%	-
Pak Elektron Limited (Sukuk)	SUKUK	17,142,857	17,142,857	-	-	-	-
New Allied Electronics (Sukuk I)	SUKUK	10,000,000	10,000,000	-	-	-	-
Total		118,377,395	64,534,017	42,412,429	3.00%	2.92%	

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



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/12/2014): Rs.14.9597

December 2014

Performance %

Performance Period	December 2014	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 (Formerly: NAFA Islamic Multi Asset Fund)	3.3%	15.1%	29.8%	22.2%	36.3%	13.3%	28.4%	17.5%	15.5%
Benchmark**	1.1%	5.0%	13.0%	17.7%	28.4%	11.1%	24.4%	21.3%	11.5%

* 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. 1,102 million
Type:	Shariah Compliant - Open-end - Asset Allocation Fund
Dealing Days:	Daily - Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: without Life Insurance: 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:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	Average of (i) average 3-month Islamic banks deposit rate (ii) 6-month KIBOR or its Shariah Compliant equivalent (iii) KMI 30 Index
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2 by PACRA (Very High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

During the month under review, unit price (NAV) of NAFA Islamic Asset Allocation Fund (NIAAF) (Formerly: NAFA Islamic Multi Asset Fund) increased by 3.3%, whereas the Benchmark increased by 1.1%, thus your Fund outperformed the Benchmark by 2.2%. Since inception your Fund has posted 180.8% return, versus 118.3% by the Benchmark. Thus, an outperformance of 63% was recorded. This outperformance is net of management fee and all other expenses.

NIAAF started off the month with an allocation of around 63% in equities, which was increased to around 70% towards the end of the month on the back of improving macroeconomic outlook. NIAAF outperformed the Benchmark in December as the Fund was underweight in key Oil and Gas sector stocks which underperformed the market and overweight in select Construction & Materials and Electricity sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Construction and Materials and Chemicals sectors whereas it was reduced primarily in Oil & Gas sector.

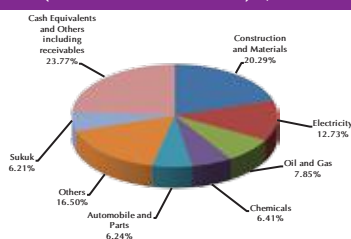
Asset Allocation (% of Total Assets)	31-Dec-14	28-Nov-14
Equities / Stocks	70.02%	62.95%
Sukuks	6.21%	7.52%
Cash Equivalents	23.05%	27.73%
Others including receivables	0.72%	1.80%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIAAF	8.2	2.6	5.3%
KMI-30	7.9	2.3	7.3%

*** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 31 December, 2014)



Name of the Members of Investment Committee

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

WORKERS' WELFARE FUND (WWF)

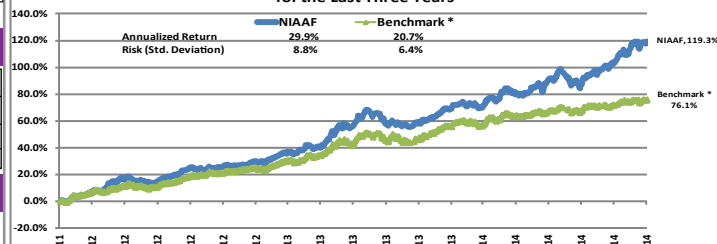
The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 8,938,338/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1214/1.05%. For details investors are advised to read the Note 8 of the Financial Statements of the Scheme for the period ended September 30, 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 62 of Income Tax Ordinance.

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



* Please see Note below the performance table.

Top Ten Holdings (as on 31 December, 2014)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
D G Khan Cement Co Ltd	Equity	6.75%	Lucky Cement Ltd	Equity	3.60%
Hub Power Company Ltd	Equity	4.90%	Pak Petroleum Ltd	Equity	3.49%
Maple Leaf Cement Ltd	Equity	4.19%	Nishat Mills Ltd	Equity	3.38%
Kot Addu Power Co Ltd	Equity	4.19%	Pioneer Cement Ltd	Equity	3.06%
K Electric Ltd	Sukuk	4.10%	Thal Ltd	Equity	2.61%

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets	Yield to Maturity per annum
Eden Housing (Sukuk II)	SUKUK	4,921,875	4,921,875	-	-	-	-
Maple Leaf Cement (Sukuk I)****	SUKUK	30,440,625	-	23,978,080	2.18%	2.11%	19.57%
Pak Elektron Limited (Sukuk)	SUKUK	21,428,571	21,428,571	-	-	-	-
Total		56,791,071	26,350,446	23,978,080	2.18%	2.11%	

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



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/12/2014): Rs 12.1763

December 2014

Performance %

Performance Period	December 2014	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	Since Launch January 19, 2007*
NAFA Stock Fund	4.6%	20.6%	38.9%	36.3%	55.0%	22.0%	28.4%	16.7%	17.1%
Benchmark	2.2%	1.7%	10.4%	26.0%	36.0%	2.9%	21.2%	26.2%	5.7%

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

General Information

Launch Date: January 19, 2007
Fund Size: Rs. 2,854 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: 3% (Nil on investment above Rs 16 million) Back end: 0%
Management Fee: 2% per annum
Risk Profile: High
Listing: Lahore Stock Exchange
Custodian & Trustee: Central Depository Company (CDC)
Auditors: M. Yousuf Adil Saleem & Co.
Chartered Accountants
Benchmark: KSE-30 Index
Fund Manager: Asim Wahab khan, CFA
Minimum Subscription: Growth Unit: Rs. 10,000/-
Income Unit: Rs. 100,000/-
Asset Manager Rating: AM2 by PACRA (very high investment management standards)

Investment Objective

To provide investors with long term capital growth from an actively managed portfolio invested primarily in listed companies in Pakistan. The risk profile of the Fund will be moderate to high.

Fund Manager's Commentary

During the month under review, NAFA Stock Fund's (NSF) unit price (NAV) increased by 4.6%, whereas the Benchmark increased by 2.2%, thus an outperformance of 2.4% was recorded. Since inception on January 19, 2007 your Fund has posted 251.6% return, versus 55.1% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 196.5%. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 90% in equities, which was increased during the month on the back of improving macroeconomic outlook, though the ending weight remained unchanged due to increase in fund size towards the end of the month. NSF outperformed the Benchmark in December as the Fund was underweight in key Oil and Gas sector stocks which underperformed the market and overweight in select Construction & Materials, and Industrial Transportation sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Construction and Materials sector whereas it was reduced primarily in Banks and Oil & Gas sectors.

Asset Allocation (% of Total Assets) 31-Dec-14 28-Nov-14

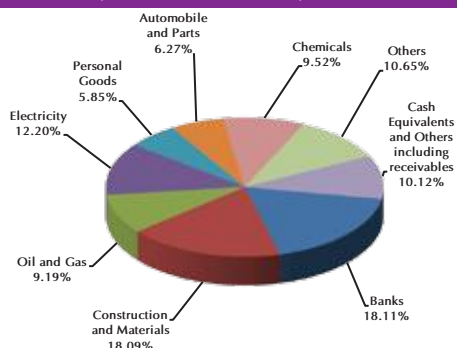
Equities / Stock	89.88%	90.25%
Cash Equivalents	6.72%	6.98%
Others including receivables	3.40%	2.77%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NSF	8.0	2.3	4.3%
KSE-30	8.9	2.3	5.7%

** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 31 December, 2014)



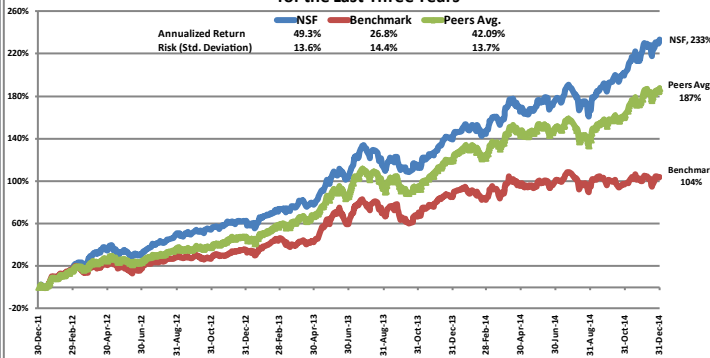
WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 37,302,502/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1591 /1.82%. For details investors are advised to read the Note 10 of the Financial Statements of the Scheme for the period ended September 30, 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 62 of Income Tax Ordinance.

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Relative Performance of NAFA Stock Fund (NSF) for the Last Three Years



Top Ten Equity Holdings (as on 31 December, 2014)

Name	% of Total Assets	Name	% of Total Assets
Engro Corporation Ltd	6.07%	Kot Addu Power Co Ltd	3.60%
Hub Power Company Ltd	3.97%	Bank AL-Habib Ltd	3.54%
Maple Leaf Cement Ltd	3.93%	Lucky Cement Ltd	3.41%
United Bank Ltd	3.93%	Faysal Bank Ltd	3.34%
D G Khan Cement Co	3.87%	Nishat Mills Ltd	3.20%

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 (31/12/2014): Rs. 10.0199

December 2014

Performance %

Performance Period	December 2014	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	Since Launch March 28, 2008*
NAFA Income Fund	18.7%	14.5%	5.8%	2.3%	6.9%	(6.9%)	(4.2%)	8.7%	2.8%
Benchmark	9.7%	10.0%	10.1%	9.8%	9.9%	12.4%	13.2%	12.1%	11.5%

* 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: March 28, 2008
Fund Size: Rs. 538 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 (Very High Investment Management Standards)

Investment Objective

To earn a competitive rate of return while preserving capital to the extent possible by investing in liquid assets.

Fund Manager Commentary

The Fund posted an annualized return of 18.7% during December 2014 versus the Benchmark return of 9.7%. Outperformance of the Fund during the month is due to mark to market gain in PIB holdings. The annualized return during FYTD is 14.5% against the Benchmark return of 10.0%, hence an outperformance of 4.5% 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 33.8 %. All TFCs in the Fund are floating rate instruments linked to KIBOR.

The weighted average Yield-to-Maturity of the Fund is around 10.2% p.a. while its weighted average time to maturity is 1.7 years. This yield does not include potential recovery in fully provided TFCs (Face Value of Rs. 312 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) 31-Dec-14 28-Nov-14

TFCs / Sukuks	33.82%	40.14%
T-Bills	-	18.30%
PIBs	37.27%	31.21%
Cash Equivalents	25.84%	6.74%
Others including receivables	3.07%	3.61%
Total	100.00%	100.00%
Leverage	Nil	Nil

TFC / Sukuk (as at December 31, 2014)

Name of TFC / Sukuk	% of Total Assets
K Electric Azm Sukuk	9.32%
HASCOL Pvt Ltd TFC	8.27%
Faysal Bank Limited	4.73%
Jahangir Siddiqui and Company Ltd. 08-APR-14	4.36%
Engro Fertilizer Limited (PPTFC)	2.65%
Bank Alfalah Limited (Floater)	1.87%
Allied Bank Limited II	1.79%
Jahangir Siddiqui and Company Ltd. 30-OCT-12	0.45%
Engro Fertilizers Limited 17-DEC-09	0.38%
Total	33.82%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.3,305,291/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0616/0.65%. For details investors are advised to read note 8 of the Financial Statements of the Scheme for the quarter ended September 30, 2014.

Name of the Members of Investment Committee

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

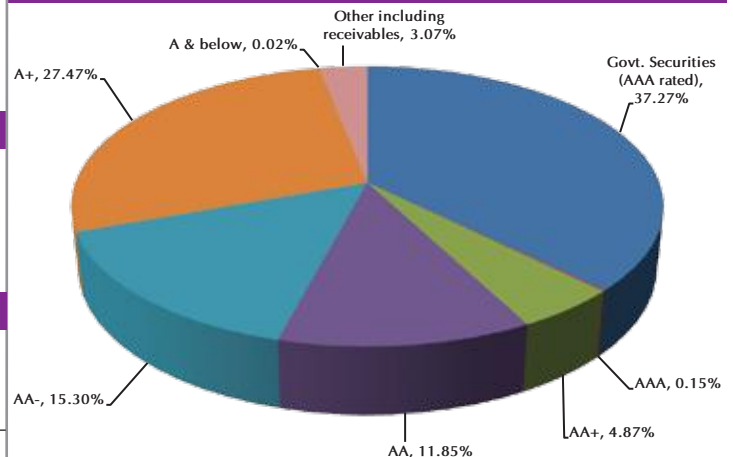
Notes: 1) The calculation of performance does not include cost of front end load.
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Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets	Yield to Maturity per annum
World Call Telecom Limited	TFC	29,982,002	29,982,002	-	n/a	n/a	n/a
Saudi Pak Leasing	TFC	41,321,115	41,321,115	-	n/a	n/a	n/a
Eden Housing (Sukuk II)	SUKUK	19,687,500	19,687,500	-	n/a	n/a	n/a
AgriTech Limited II	TFC	149,875,800	149,875,800	-	n/a	n/a	n/a
AgriTech Limited V	TFC	22,180,000	22,180,000	-	n/a	n/a	n/a
New Allied Electronics (Sukuk II)	SUKUK	49,054,371	49,054,371	-	n/a	n/a	n/a
Total		312,100,788	312,100,788	-	0.00%	0.00%	

Credit Quality of the Portfolio as of December 31, 2014 (% of Total Assets)





MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/12/2014): Rs. 9.7590

December 2014

Performance %

Performance Period	December 2014	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	8.6%	9.2%	14.5%	13.6%	6.8%	19.0%	9.0%	(4.9%)	6.6%
Benchmark	6.8%	6.9%	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. 736 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) (Effective 25th August 2014).
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Average 3-month deposit rate of Islamic Banks
Fund Manager:	Muhammad Imran, CFA, ACCA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2 by PACRA (Very High Investment Management Standards)

Investment Objective

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

Fund Manager Commentary

During the month under review, the Fund posted an annualized return of 8.6% as compared to the Benchmark return of 6.8%, thus registering an outperformance of 1.8% p.a. Outperformance of the Fund during the month is due to gains on principal payment from cement sub-sector Sukuk holding. During CY14, the Fund has posted 14.5% annualized return versus 6.7% by the Benchmark, hence an outperformance of 7.8% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukuks stood at around 6.9% of the fund size. Around 91.5% allocation in bank deposits provides diversification and liquidity to the portfolio. Going forward, we will rebalance the allocation of the portfolio based on the capital market outlook.

The weighted average Yield-to-Maturity (YTM) of the Sukuk portfolio is around 12.6% p.a. and weighted average time to maturity is 1.6 years. The weighted average time to maturity of the Fund is 40 days.

Asset Allocation (% of Total Assets) 31-Dec-14 28-Nov-14

Sukus	6.91%	7.51%
Cash Equivalents	91.46%	90.25%
Other including receivables	1.63%	2.24%
Total	100.00%	100.00%
Leverage	Nil	Nil

Top Sukuk Holdings (as at December 31, 2014)

Name of Sukuk	% of Total Assets
Engro Fertilizer Limited (Sukuk)	3.11%
K Electric Azm Sukuk	2.09%
Maple Leaf Cement (Sukuk I)	1.71%
Total	6.91%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.2,519,023/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0334/0.39%. For details investors are advised to read note 7 of the Financial Statements of the Scheme for the quarter ended September 30, 2014.

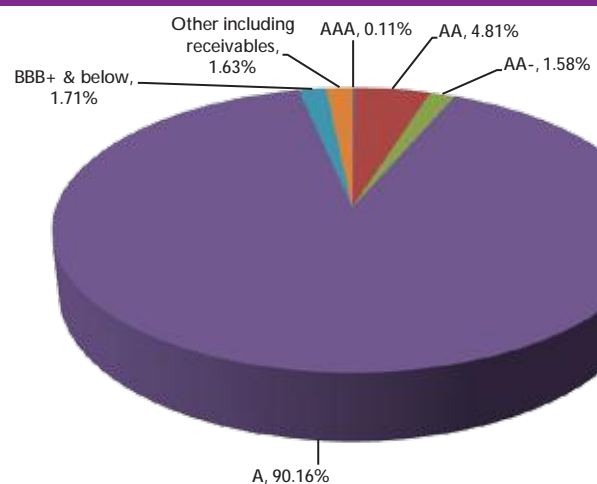
Name of the Members of Investment Committee

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

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

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Credit Quality of the Portfolio as of December 31, 2014 (% of Total Assets)





MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/12/2014): Rs. 11.1649

December 2014

Performance %

Performance Period	December 2014	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	Since Launch April 21, 2006 *
NAFA Income Opportunity Fund	14.1%	13.2%	17.5%	16.6%	10.3%	(0.5%)	5.5%	5.8%	8.2%
Benchmark	9.7%	10.0%	10.1%	9.8%	9.9%	12.4%	13.3%	12.4%	11.2%

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

[Net of management fee & all other expenses]

General Information

Launch Date: April 21, 2006
Fund Size: Rs. 5,419 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: Front end: 1% (Nil on investment above Rs. 16 million), Back end: 0%
Load: 1.5% per annum
Management Fee: Low
Risk Profile: "A-(f)" by PACRA
Fund Stability Rating: Lahore Stock Exchange
Listing: Central Depository Company (CDC)
Custodian & Trustee: KPMG Taseer Hadi & Co.
Auditors: Chartered Accountants
Benchmark: 6-Month KIBOR
Fund Manager: Muhammad Imran, CFA, ACCA
Minimum Subscription: Rs. 10,000/-
Asset Manager Rating: AM2 by PACRA (Very High Investment Management Standards)

Investment Objective

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

Fund Manager Commentary

The Fund posted an annualized return of 14.1% in December 2014 as compared to the Benchmark return of 9.7%. 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 7.4% by earning an annualized return of 17.5%.

Weighted average price of the TFC portfolio (excluding TFCs which are fully provided) is Rs. 96.3 against the par value of Rs. 100. The weighted average Yield to Maturity of the Fund is around 10.3% p.a. and that of the TFC portfolio is 13.0% p.a. The weighted average time to maturity of the Fund is about 1.25 years. The Fund's sector allocation is fairly diversified with exposure to Chemical, Electricity, Banking, Construction & Material, Oil & Gas 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) 31-Dec-14 29-Nov-14

TFCs / Sukuks	17.38%	23.38%
MTS	4.02%	-
T-Bills	2.06%	-
Placements with Banks	5.04%	-
PIBs	24.11%	34.54%
Equity	0.53%	0.62%
Cash Equivalents	36.47%	28.59%
Others including receivables	10.39%	12.87%
Total	100.00%	100.00%
Leverage	Nil	Nil

Top 10 TFC/Sukuk Holdings (as at December 31, 2014)

Name of TFCs / Sukuks	% of Total Assets
Engro Fertilizer Limited (PPTFC)	3.87%
K Electric Azm Sukuk	3.75%
Maple Leaf Cement (Sukuk I)	3.22%
Bank Alfalah Limited V	2.71%
Jahangir Siddiqui and Company Ltd. 08-APR-14	1.19%
Allied Bank Limited II	1.10%
Jahangir Siddiqui and Company Ltd. 30-OCT-12	0.76%
HASCOL Pvt Ltd TFC	0.76%
Bank Alhabib Limited II	0.02%
Total	17.38%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.29,908,376/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0616/0.65%. For details investors are advised to read note 8 of the Financial Statements of the Scheme for the quarter ended September 30, 2014.

Name of the Members of Investment Committee

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

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

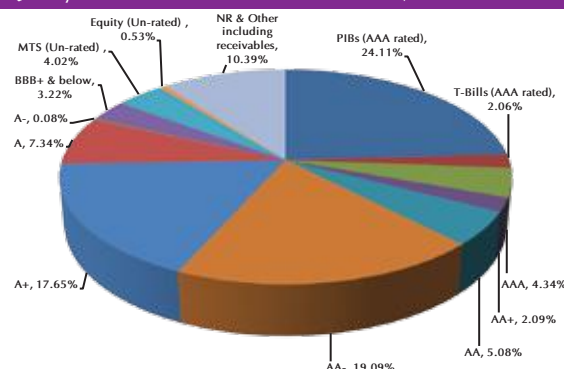
2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.

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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	Yield to Maturity per annum
BRR Guardian Modaraba	SUKUK	32,187,500	32,187,500	-	n/a	n/a	n/a
Saudi Pak Leasing	TFC	41,321,115	41,321,115	-	n/a	n/a	n/a
World Call Telecom Limited	TFC	96,370,722	96,370,722	-	n/a	n/a	n/a
Eden Housing (Sukuk II)	SUKUK	9,056,250	9,056,250	-	n/a	n/a	n/a
Pak Elektron Limited (Sukuk)	SUKUK	51,428,571	51,428,571	-	n/a	n/a	n/a
AgriTech Limited I	TFC	149,860,200	149,860,200	-	n/a	n/a	n/a
AgriTech Limited V	TFC	32,320,000	32,320,000	-	n/a	n/a	n/a
Azzard Nine Limited III	TFC	108,376,850	108,376,850	-	n/a	n/a	n/a
Azzard Nine Limited V	TFC	82,180,000	82,180,000	-	n/a	n/a	n/a
Dewan Cement Limited	TFC	150,000,000	150,000,000	-	n/a	n/a	n/a
New Allied Electronics (PPTFC)	TFC	31,706,536	31,706,536	-	n/a	n/a	n/a
New Allied Electronics (Sukuk II)	SUKUK	44,148,934	44,148,934	-	n/a	n/a	n/a
PACE Pakistan Limited	TFC	149,820,000	149,820,000	-	n/a	n/a	n/a
Azzard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,854	12,854	-	n/a	n/a	n/a
AgriTech Limited Shares	Equity	141,403,150	110,092,453	31,310,698	0.58%	0.53%	n/a
Total		1,120,192,682	1,088,881,985	31,310,698	0.58%	0.53%	

Credit Quality of the Portfolio as of December 31, 2014 (% of Total Assets)





			Performance %**			
	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) December 31, 2014	December 2014	FYTD 2015	Rolling 12 Months	Since Launch July 02, 2013
NPF-Equity Sub-fund	208.1	179.5157	3.5%*	27.9%*	51.6%*	46.8%
NPF-Debt Sub-fund	177.5	120.2989	26.2%	19.7%	15.0%	12.2%
NPF-Money Market Sub-fund	149.4	113.4887	7.6%	8.5%	8.5%	7.9%

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

General Information		Investment Objective	
Launch Date:	July 2, 2013	To provide a secure source of savings and regular income after retirement to the Participants.	
Fund size:	Rs. 535 million		
Type:	Open-end – Voluntary Pension Scheme	Fund Manager's Commentary	
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	During the month of December:	
Pricing Mechanism:	Forward Pricing		
Front end Load:	Upto 3% on Contributions	NPF Equity Sub-fund unit price increased by 3.5%, as against KSE-100 return of 3%. The Sub-fund was around 90% invested in equities with major weights in Banks, Construction & Materials and Electricity and sectors. Equity sub-Fund maintains exposure of atleast 90% in listed equities on average.	
Back end Management Fee:	0%		
Risk Profile:	Investor dependent	NPF Debt Sub-fund generated annualized return of 26.2% 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.	
Custodian & Trustee:	Central Depository Company (CDC)		
Auditors:	M. Yousuf Adil Saleem & Co. Chartered Accountants	NPF Money Market Sub-fund generated annualized return of 7.6%. It was around 74% 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's average maturity can not exceed 90 days.	
Fund Manager:	Sajjad Anwar, CFA		
Minimum Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1,000/-	Equity Sub Fund Asset Allocation (% of Total Assets) (as on 31 December, 2014)	
Asset Manager Rating:	AM2 by PACRA (Very High Investment Management Standards)		
Leverage	Nil	Top Ten Holdings of Equity Sub-fund (as on 31 December, 2014)	

Credit Quality of the Portfolio (as on 31 December, 2014)

	Debt	Money Market
Government Securities (AAA rated)	73.68%	73.96%
AAA	10.44%	11.50%
AA+	9.10%	0.25%
AA	-	4.74%
AA-	2.14%	8.80%
A+	0.89%	-
Others	3.75%	0.75%
Total	100.00%	100.00%

Asset Allocation (% of Total Assets)

Equity Sub-fund	31-Dec-14	28-Nov-14
Equity	90.42%	90.82%
Cash Equivalents	9.28%	8.31%
Others	0.30%	0.87%
Total	100.00%	100.00%

Debt Sub-fund	31-Dec-14	28-Nov-14
Cash Equivalents	16.05%	7.52%
TFC/Sukuk	6.52%	8.48%
PIBs	69.55%	74.25%
T-Bills	4.13%	6.16%
Others	3.75%	3.59%
Total	100.00%	100.00%

Money Market Sub-fund	31-Dec-14	28-Nov-14
Cash Equivalents	17.21%	8.87%
T-Bills	73.96%	81.41%
TFCs / Sukuk	8.08%	8.97%
Others	0.75%	0.75%
Total	100.00%	100.00%

WORKERS' WELFARE FUND (WWF)

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

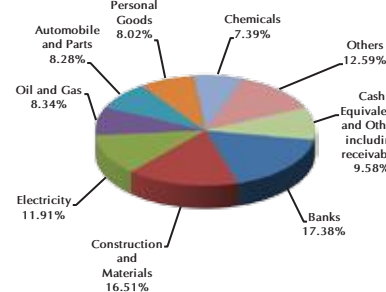
	Total amount Provided upto December 31, 2014	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund ¹	1,150,126	0.9923	0.84%
Debt Sub-Fund ²	332,597	0.2254	0.22%
Money Market Sub-Fund ²	201,969	0.1534	0.15%

¹ Cumulative, ² Annualized

For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 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.

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Top Ten Holdings of Equity Sub-fund (as on 31 December, 2014)

Name	(% of Total Assets)	Name	(% of Total Assets)
Maple Leaf Cement Limited	4.39%	Kohinoor Textile Mills Ltd.	3.53%
Engro Corporation Limited	4.34%	Faysal Bank Limited	3.50%
Hub Power Co Ltd	4.07%	Pakistan Petroleum Ltd	3.17%
Kot Addu Power	3.88%	United Bank Ltd	3.11%
Lucky Cement Ltd	3.57%	D. G. Khan Cement Co Ltd	2.92%

As on 31 December, 2014

Top TFC/Sukuk Holdings of Debt Sub-fund		Top TFC/Sukuk Holdings of Money Market Sub-fund	
Name	(% of Total Assets)	Name	(% of Total Assets)
Jahangir Siddiqui and Company Ltd	2.19%	Bank Al Habib Limited II	4.17%
Standard Chartered Bank (Pakistan) Limited IV	1.31%	HASCOL Pvt Ltd TFC	3.91%
HASCOL Pvt Ltd TFC	1.28%		
Engro Fertilizer Limited (PPTFC)	0.87%		
Faysal Bank Limited III	0.87%		
Total	6.52%	Total	8.08%

Name of the Members of Investment Committee

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



			Performance %**			
	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) December 31, 2014	December 2014	FYTD 2015	Trailing 12 Months	Since Launch July 02, 2013
NIPF-Equity Sub-fund	101.0	175.6651	2.6%*	27.9%*	50.0%*	44.9%
NIPF-Debt Sub-fund	71.5	111.2110	6.1%	3.7%	6.1%	6.7%
NIPF-Money Market Sub-fund	50.3	111.1177	6.3%	4.8%	6.7%	6.6%
* Cumulative Return [Net of management fee & all other expenses]						
** Annualized Return						

General Information		Investment Objective
Launch Date:	July 2, 2013	To provide a secure source of savings and regular income after retirement to the Participants.
Fund Size:	Rs. 223 million	
Type:	Open-end – Shariah Compliant Voluntary Pension Scheme	Fund Manager's Commentary
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	During the month of December:
Pricing Mechanism:	Forward Pricing	
Front end Load:	Upto 3% on Contributions	NIPF Equity Sub-fund unit price increased by 2.6% compared with KMI-30 Index return of 1.9%. The Sub-fund was around 93% invested in equities with major weights in Construction & Materials, Electricity, Oil & Gas and Automobile & Parts sectors. Equity sub-Fund maintains exposure of atleast 90% in listed equities on average.
Back end Management Fee:	0%	
Risk Profile:	On average Annual Net Assets of each Sub-fund.	NIPF Debt Sub-fund generated annualized return of 6.1%. 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.
Custodian & Trustee:	Investor dependent	
Auditors:	Central Depository Company (CDC)	NIPF Money Market Sub-fund generated annualized return of 6.3%. The Sub Fund was invested primarily in short-term GoP Ijara Sukuks and Islamic bank deposits. Money Market sub-Fund's average maturity can not exceed 1 year.
Fund Manager:	M. Yousuf Adil Saleem & Co.	
Minimum Subscription:	Chartered Accountants	Equity Sub Fund Asset Allocation (% of Total Assets) (as on 31 December, 2014)
Asset Manager Rating:	Sajjad Anwar, CFA	
Leverage	Initial: Rs. 10,000/- Subsequent: Rs. 1,000/- AM2 by PACRA (Very High Investment Management Standards)	

Credit Quality of the Portfolio (as on 31 December, 2014)

	Debt	Money Market
Government Securities (AAA rated)	81.61%	87.37%
AAA	9.32%	8.71%
AA+	5.51%	2.19%
AA	1.45%	0.06%
A	-	0.02%
Others	2.11%	1.65%
Total	100.00%	100.00%

Asset Allocation (% of Total Assets)

Equity Sub-fund	31-Dec-14	28-Nov-14
Equity	92.80%	91.87%
Cash Equivalents	5.43%	7.15%
Others including receivables	1.77%	0.98%
Total	100.00%	100.00%
Debt Sub-fund	31-Dec-14	28-Nov-14
Cash Equivalents	16.28%	23.69%
GoP Ijara Sukuk-Govt Backed	81.61%	74.81%
Others	2.11%	1.50%
Total	100.00%	100.00%
Money Market Sub-fund	31-Dec-14	28-Nov-14
Cash Equivalents	10.98%	17.66%
GoP Ijara Sukuk-Govt Backed	87.37%	79.61%
Others	1.65%	2.73%
Total	100.00%	100.00%

WORKERS' WELFARE FUND (WWF)

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

	Total amount Provided upto December 31, 2014	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund ¹	637,914	1.1098	0.95%
Debt Sub-Fund ²	88,738	0.1380	0.13%
Money Market Sub-Fund ²	77,357	0.1711	0.16%

¹ Cumulative, ² Annualized
For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 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 31 December, 2014)

Name	(% of Total Assets)	Name	(% of Total Assets)
Hub Power Company Ltd	6.89%	Indus Motor Company Ltd	4.08%
Kot Addu Power	5.78%	D. G. Khan Cement Co Ltd	3.72%
Lucky Cement Ltd	4.64%	Meezan Bank Ltd	3.42%
Pakistan Petroleum Ltd	4.42%	Lalpur Power Ltd	3.04%
Maple Leaf Cement Factory Ltd	4.15%	Nishat Mills Ltd	2.76%

(As on 31 December, 2014)

Top Holdings of Debt Sub-fund

Name	(% of Total Assets)
GoP Ijarah (Sukuk XI)	38.41%
GoP Ijarah (Sukuk XIV)	37.72%
GoP Ijarah (Sukuk IX)	5.48%
Total	81.61%

Top Holdings of Money Market Sub-fund

Name	(% of Total Assets)
GoP Ijarah (Sukuk IX)	38.81%
GoP Ijarah (Sukuk XIV)	31.08%
GoP Ijarah (Sukuk XI)	17.48%
Total	87.37%

Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/12/2014): Rs.111.9224

December 2014

Performance %*

Performance Period	December 2014	FYTD 2015	Since Launch March 05, 2014
NAFA Islamic Principal Protected Fund-I (NIPPF-I)	2.6%	10.1%	13.0%
Benchmark	1.2%	4.4%	8.2%

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

General Information

Launch Date:	March 5, 2014
Fund Size:	Rs. 1,719 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 (Very High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

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

Since inception, NIPPF- I has generated a cumulative return of 13.0% versus 8.2% return of the Benchmark. The current equity exposure stands at around 49%. Key holdings of the Fund belong to Construction & Materials, Electricity 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) 31-Dec-14 28-Nov-14

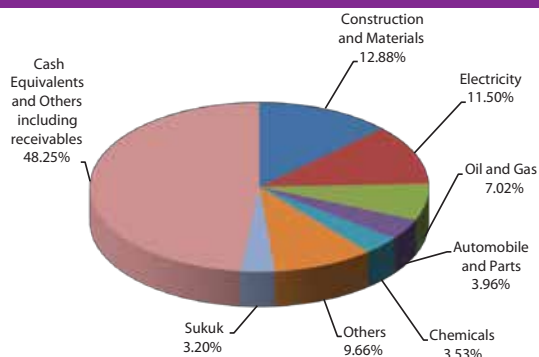
Equities / Stocks	48.55%	45.12%
Cash Equivalents	46.95%	49.10%
Sukuk	3.20%	3.23%
Others including receivables	1.30%	2.55%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIPPF-I	8.2	2.4	5.2%
KMI-30	7.9	2.3	7.3%

** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 31 December, 2014)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 4,165,761/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.2713/0.27%. For details investors are advised to read Note 7 of the Financial Statements of the Scheme for the period ended September 30, 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 62 of Income Tax Ordinance.

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Top Ten Holdings (as on 31 December, 2014)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Kot Addu Power Co Ltd	Equity	4.84%	Lucky Cement Ltd	Equity	2.94%
Hub Power Company Ltd	Equity	4.46%	Pioneer Cement Ltd	Equity	2.84%
Maple Leaf Cement Ltd	Equity	3.72%	Thal Ltd	Equity	2.61%
GOP Ijara Sukuk XII	Sukuk	3.20%	Nishat Mills Ltd	Equity	1.93%
Pak Petroleum Ltd	Equity	3.13%	Engro Fertilizer Ltd	Equity	1.80%

Name of the Members of Investment Committee

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



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/12/2014): Rs.109.0792

December 2014

Performance %*

Performance Period	December 2014	FYTD 2015	Since Launch June 27, 2014
NAFA Islamic Principal Protected Fund-II (NIPPF-II)	2.4%	8.9%	9.1%
Benchmark	1.1%	4.4%	4.7%

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

General Information

Launch Date:	June 27, 2014
Fund Size:	Rs. 1,366 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 (Very 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

NAFA launched its second Islamic capital protected fund namely NAFA Islamic Principal Protected Fund (NIPPF-II) on 27th June, 2014. The aim of the Fund is to provide capital growth over the long-term by investing in approved Shariah compliant equities and money market instruments while protecting initial investment value at the Initial Maturity date, which is two years from its launch date.

Since inception, NIPPF- II has generated a cumulative return of 9.1% versus 4.7% return of the Benchmark. The current equity exposure stands at around 48%. Key holdings of the Fund belong to Construction and Materials, Electricity and Oil and Gas sectors. The Fund can invest up to 100% 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) 31-Dec-14 28-Nov-14

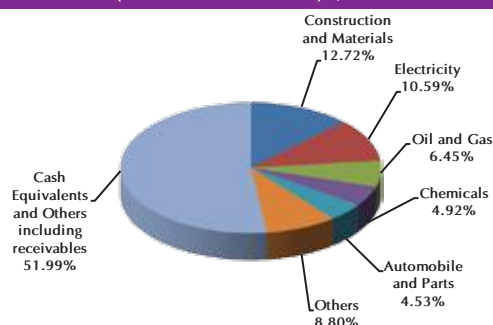
Equities / Stocks	48.01%	42.69%
Cash Equivalents	50.37%	54.45%
Others including receivables	1.62%	2.86%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NIPPF-II	8.3	2.4	5.3%
KMI-30	7.9	2.3	7.3%

**** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 31 December, 2014)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 2,360,921/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.1885/0.19%. For details investors are advised to read Note 7 of the Financial Statements of the Scheme for the period ended September 30, 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 62 of Income Tax Ordinance.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. 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." Please read the Offering Documents to understand the investment policies and the risk involved. Capital protection only applies to unit holders who hold their investments until initial maturity of two years.

Top Ten Holdings (as on 31 December, 2014)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Hub Power Co Ltd	Equity	4.35%	Nishat Mills Ltd	Equity	2.71%
Kot Addu Power	Equity	4.33%	Pak Petroleum Ltd	Equity	2.48%
Maple Leaf Cement Ltd	Equity	3.65%	Pak Suzuki Motor Co Ltd	Equity	2.13%
D G Khan Cement Co	Equity	3.07%	Engro Corporation Ltd	Equity	1.96%
Lucky Cement Ltd	Equity	3.02%	Engro Fertilizer Ltd	Equity	1.78%

Name of the Members of Investment Committee

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