

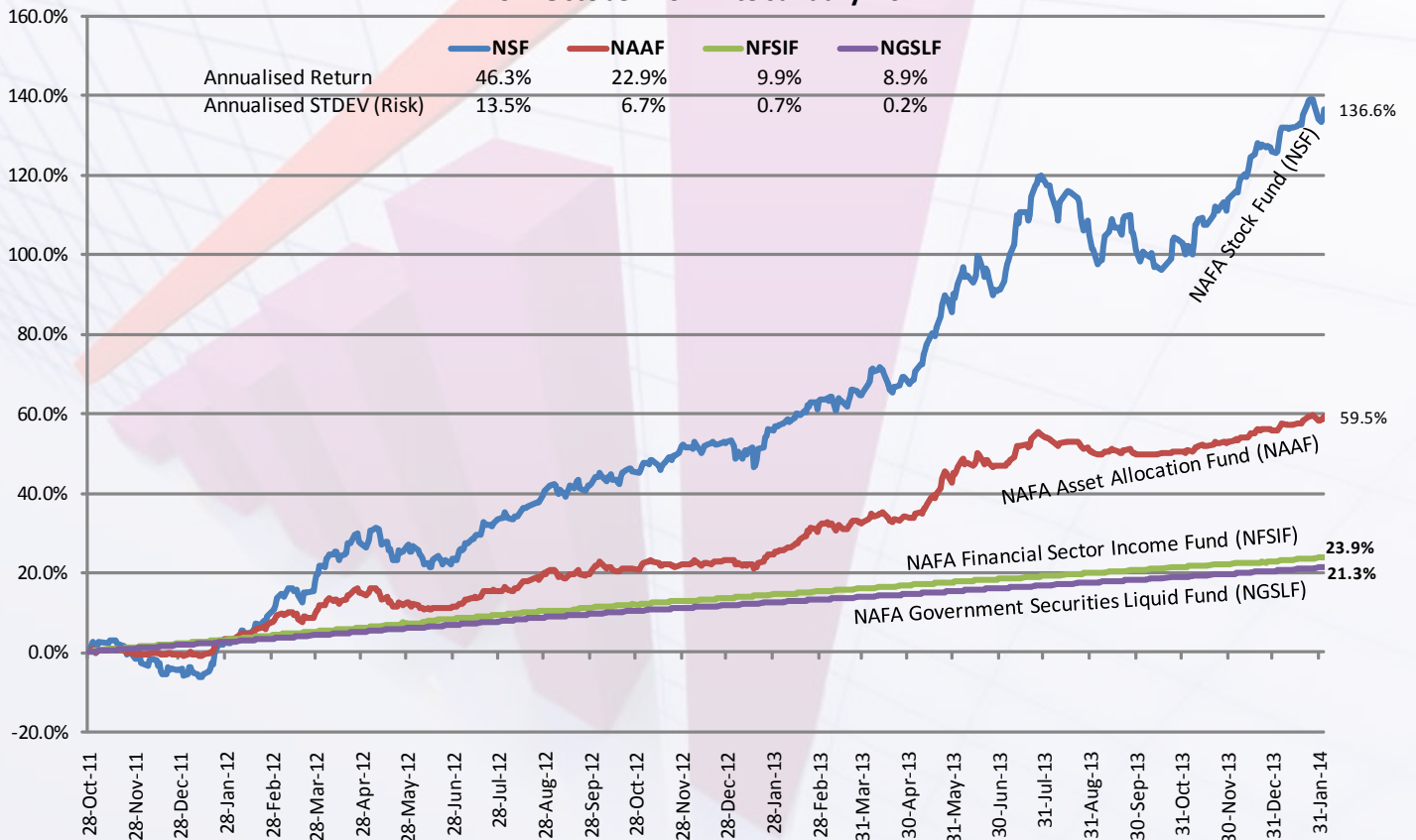


NBP Fullerton
Asset Management Ltd.
A Subsidiary of
National Bank of Pakistan

Fund Manager Report

January 2014

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



*Since Inception of NFSIF in October 2011

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

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Your investments & "NAFA" grow together



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MANAGEMENT

Joint - Venture Partners

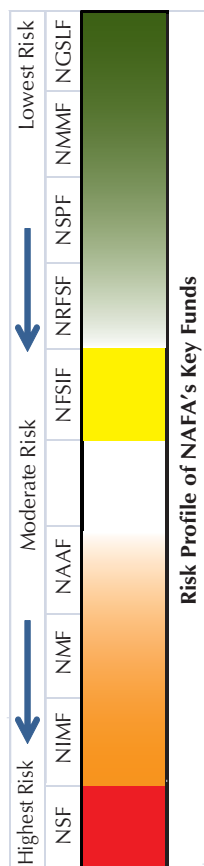


Table of Contents

Performance Summary Sheet of NAFA's Key Funds	Pg. 01
CEO's Write-up	Pg. 02
Capital Markets Review	Pg. 03
NAFA Government Securities Liquid Fund	Pg. 04
NAFA Money Market Fund	Pg. 05
NAFA Savings Plus Fund	Pg. 06
NAFA Riba Free Savings Fund	Pg. 07
NAFA Financial Sector Income Fund	Pg. 08
NAFA Asset Allocation Fund	Pg. 09
NAFA Multi Asset Fund	Pg. 10
NAFA Islamic Multi Asset Fund	Pg. 11
NAFA Stock Fund	Pg. 12
NAFA Income Fund	Pg. 13
NAFA Islamic Aggressive Income Fund	Pg. 14
NAFA Income Opportunity Fund	Pg. 15
NAFA Pension Fund	Pg. 16
NAFA Islamic Pension Fund	Pg. 17



"January 2014"



Fund Name	Fund Size (Rs. In Crore)	Stability Rating	January - 2014	FYTD - 2014	FY - 2013	FY - 2012	FY - 2011
Fixed Income Funds		Annualized Returns					
NAFA Government Securities Liquid Fund	1,515	AAA (f)	8.48%	7.62%	8.67%	10.86%	11.46%
NAFA Money Market Fund	1,051	AA (f)	8.12%	7.76%	9.16%	n/a	n/a
NAFA Savings Plus Fund	298	AA- (f)	8.28%	7.63%	8.77%	11.01%	10.64%
NAFA Riba Free Savings Fund	344	AA- (f)	7.60%	7.55%	8.73%	10.80%	n/a
NAFA Financial Sector Income Fund	298	A+ (f)	8.73%	7.80%	9.28%	n/a	n/a
Equity Related Funds		Cumulative Returns					
NAFA Asset Allocation Fund	152		2.39%	8.61%	31.94%	14.38%	n/a
NAFA Multi Asset Fund	93		3.57%	14.65%	34.14%	15.54%	25.30%
NAFA Islamic Multi Asset Fund	41		2.07%	10.59%	36.25%	13.26%	28.44%
NAFA Stock Fund	118		4.68%	23.87%	54.93%	21.98%	28.37%
<p>n/a = Not applicable. - Return is reported where full period performance is available.</p> <p><i>Note: Detailed monthly reports on NAFA Funds are available on our website at www.nafafunds.com</i></p>							

How to Profit from the Stock Market upside, while protecting the Downside?

Investment in Money Market and Fixed Income products (bank deposits, T-Bills, TFCs etc.) presently offer around 10% p.a. return, which does not even compensate for inflation, thus eroding the real value of investment over time. On the other hand, the Pakistani stock market has historically (last 13 years) provided an attractive return of about 24%p.a. However, this performance was accompanied by several ups and downs. During this period there were three years where the stock market investors sustained losses. An ideal situation for investors will be to get the upside of the stock market, while avoiding the downside risk. Capital Protected Strategy offers such an opportunity, providing protection to the investor in the down markets, while rewarding investors with attractive returns in the up markets. When we buy a car or a house we buy insurance to protect ourselves against any eventuality. Capital Protected Strategy is similar to an insurance policy – protecting the investor from the loss of capital, while helping the capital grow by investing in the stock market.

Under Capital Protected Strategy, a certain portion of the portfolio is invested in the low-risk assets (T-bills, bank deposit, money market mutual funds). The remaining portion (cushion) is gradually invested in the risky assets (shares, equity related funds). Due to the changing performance of the assets, especially the risky asset, the portfolio is dynamically allocated between the low-risk & the high-risk assets based on the Strategy. The risky asset is sold as it falls in value and bought as it rises in value. The risk tolerance of the portfolio becomes zero when the net asset value per unit of the portfolio equals the pre-defined floor.

Based on our back-testing, during the period from January 2001 to December 2013, Capital Protected Strategy offered a 14.5% annualized return against the stock market return of 24.2% per annum. In addition to the capital protection, the risk of the investment as measured by the standard deviation of the return is calculated at 7.9%, which is much lower than the 27.6% volatility of the stock market during the same period. As the Chart depicts, an investment of Rs. 100 via Capital Protected Strategy in January 2001 would have grown to Rs. 578 in nominal terms in December 2013. This is a better performance than offered by banks, T-bills and National Savings Schemes during the same period.

Figure-1:

Performance of key asset classes from Jan2001 to Dec2013

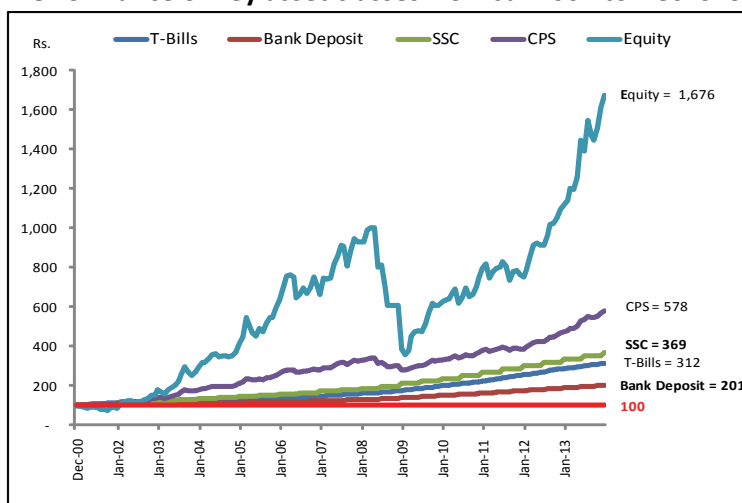


Figure-2: Performance of key asset classes from Jan2001 to Dec2013

Asset class	T-bill	Bank Deposits	Special Savings Certificates	Capital Protected Strategy	Stock Market
Nominal return	9.2%	5.5%	10.6%	14.5%	24.2%
Inflation	9.0%	9.0%	9.0%	9.0%	9.0%
Real return	0.2%	-3.2%	1.5%	5.0%	14.0%
Standard Deviation (Risk)		0.2%	6.8%	7.9%	27.6%

* All figures are annualized

NAFA is launching NAFA Islamic Principal Protected Fund (NIPPF-I) with an objective to gain the upside of the stock market, while protecting the downside risk. The Fund will be managed under the Constant Proportion Portfolio Insurance (CPPI) methodology. NAFA is presently managing around 50 mandates of corporates, trusts, employee funds and high net worth individuals under the Capital Protected Strategy. The Fund is open for subscription between 24th January and 5th March 2014. We expect that investing in the stock market via capital protection strategy will become a preferable and popular option for employees' funds and individuals in Pakistan in the coming years.

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January 2014

Stock Market Review

The stock market started CY14 on a high note posting around 6% return in January 2014 after generating a mammoth 49% return each year during the last two years. Benign short-term inflation outlook, stability in Pak-rupee, mitigation of imminent risks to the FX reserves, continued FI buying, and acceleration in the global growth underpinned the recent rally. SBP decision to hold the policy rate at 10% in the bi-monthly monetary policy announcement in January buoyed investors' interest in the market. Results season just kicked-off where most of the companies posted results in line with the expectations. Market sentiments were boosted with the positive developments on the peace talk by the government with Tehreek-e-Taliban Pakistan (TTP) that mitigated internal security threats. Announcement of release of CFS to the tune of around US \$350 million provided comfort on the precarious FX reserve position. Foreign investors were net buyers during the month with net inflows recorded at US\$32 million. Trading volumes remained healthy with daily average volume clock in at 309 million shares.

Construction & Material, Food Producers and Chemicals sectors out-performed the market during the month. On the other hand, Oil & Gas, Banks and Fixed Line Communication sectors trailed the market. Healthy profit margins amid strong cement prices and anchored coal prices along with steady dispatches drew investors' interest in the cement sub-sector. Oil and Gas stocks took breather amid talks of foreign selling in key stocks and lack of any trigger. Benign inflation and interest rate outlook kept investors from the banking sector.

As per our estimates, currently the market is valued at 8.9X times estimated earnings and offers 5.7% dividend yield. Corporate earnings are forecasted to grow at around 20% over the next year. Going forward, the stock market is likely to take direction from foreign inflows, earnings reports in the undergoing result season, inflation & interest rate outlook, global liquidity conditions, progress on domestic reforms agenda, and domestic security situation.

Fixed Income Review

During the month of January 2014 SBP announced its Monetary Policy, keeping the discount rate unchanged at 10% in line with broader market expectations citing benign inflation expectations and to support the fledgling economic recovery through pick-up in private sector credit demand. SBP also acknowledged some risks to the balance of payments position due to uncertainty in expected foreign inflows accompanied by large foreign loan payments. Inflation as measured by YoY CPI is expected to further ease from 9.18% in December 13 to 8% in January 2014 after hitting a high of 10.9% in November 2013 mainly on account of further decline in prices of perishable food items and stable energy prices and higher base effect. However, money market rates firmed amid heavy government borrowing for budgetary support from the scheduled banks due to the net retirement to SBP as per the performance criteria agreed with the IMF.

In the two T-Bills auctions during the month, MoF accepted Rs 826 billion (realized amount) against the target of Rs 650 billion and maturity of Rs 854 billion. The cut-off annualized yields for the last T-Bill auction was noted at around 9.96%, 9.98% and 9.99% for 3, 6 and 12-month tenors respectively. T-Bills auction bid pattern remained skewed towards the 3-month as compared to 6 and 12 months. In PIB auction during the month an amount of Rs. 196 billion was accepted against the target of Rs. 60 billion at a cut-off yield of 12.09%, 12.55%, 12.89% and 12.90% in the 3 year, 5 year, 10 year and 20 year tenors respectively. The bid pattern witnessed a major tilt towards 3 year tenor.

Returns on our money market funds have improved recently reflecting the 100 basis points increase in the policy rate by SBP in the recent announcements. We have repositioned the portfolio allocation of our money market funds based on the developments in the money market and our inflation and interest rate outlook.

Our Contacts

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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 (31/01/2014): Rs. 10.0453

January 2014

Performance

Performance %	January 2014 *	FYTD Jul 2013 - Jan 2014*	Trailing 12 Months Feb 13 -Jan 14 *	Since Launch May 16, 2009**
NAFA Government Securities Liquid Fund	8.48%	7.62%	7.81%	10.08%
Benchmark	9.36%	8.26%	8.37%	10.18%

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

General Information

Launch Date:	May 16, 2009
Fund Size:	Rs. 15,152 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.

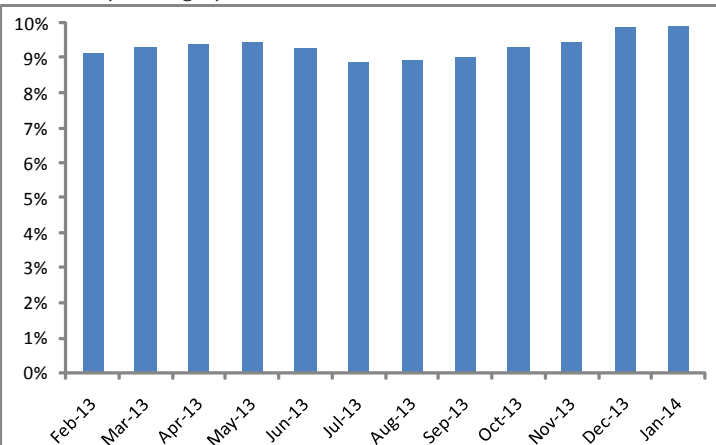
Fund Manager Commentary

The Fund earned an annualized return of 8.5% during January 2014 versus the benchmark return of 9.4%. The annualized return for FYTD is 7.6% against the benchmark return of 8.3%. The return generated by the Fund is net of management fees and all other expenses.

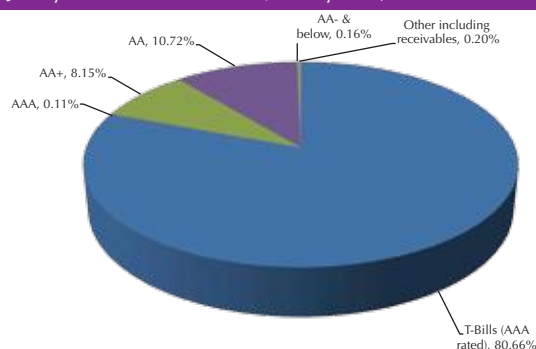
NGSLF's stability rating is 'AAA (f)' awarded by PACRA. NGSLF is the largest Fund in Pakistan in this rating category. The rating reflects exceptionally strong credit and liquidity profile of the Fund. Average daily allocation for the last 365 days in short-term T-Bills was around 81% of the Fund size. While at the end of the month, T-Bills comprised around 81% of the Total Assets and 82% of Net Assets. Weighted average time to maturity of the Fund is 44 days.

We had kept short maturities for our money market funds on the expectation of upside risk to the inflation and interest rates. Taking advantage of the flexibility that we have, we are now deploying our funds in slightly longer maturities to take full advantage of upward movement in the yield curve.

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



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



Asset Allocation (% of Total Assets) 31-Jan-14 31-Dec-13

T-Bills	80.66%	75.07%
Placements with Banks	-	11.26%
Placements with DFIs	8.45%	6.96%
Cash Equivalents	10.69%	6.54%
Other including receivables	0.20%	0.17%
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. 96,647,887/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0641/0.69%. For details investors are advised to read note 7 of the Financial Statements of the Scheme for the quarter ended September 30, 2013.

Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/01/2014): Rs. 10.0087

January 2014

Performance

Performance %	January 2014*	FYTD Jul 2013 - Jan 2014*	Trailing 12 Months Feb 13 -Jan 14 *	Since Launch February 24, 2012**
NAFA Money Market Fund	8.12%	7.76%	8.01%	9.04%
Benchmark	7.05%	6.71%	6.64%	6.83%

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

General Information

Launch Date:	February 24, 2012
Fund Size:	Rs. 10,511 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 8.1% during January 2014 versus the benchmark return of 7.1%, thus registering an outperformance of 1.0% p.a. Since the launch of the Fund in February 2012, the Fund has outperformed its benchmark by 2.2% p.a. by earning an annualized return of 9.0%. This outperformance is net of management fee and all other expenses.

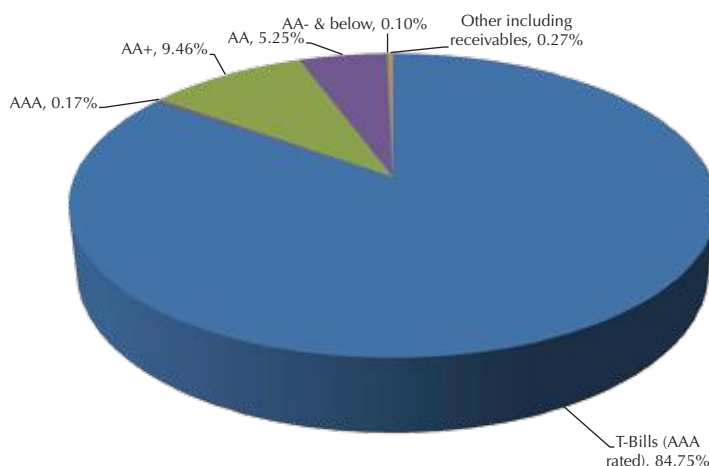
Being a money market scheme, the Fund has very restrictive investment guidelines. The authorized investments of the Fund include T-Bills, Bank Deposits and Money Market instruments. Minimum eligible rating is AA, while the Fund is not allowed to invest in any security exceeding six months maturity. The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

The allocation of the Fund in Treasury Bills is around 85% at month-end. The weighted average time to maturity of the Fund is 64 days. We had kept short maturities for our money market funds on the expectation of upside risk to the inflation and interest rates. Taking advantage of the flexibility that we have, we are now deploying our funds in slightly longer maturities to take full advantage of upward movement in the yield curve. We are monitoring the capital market expectations and will rebalance the portfolio accordingly.

Asset Allocation (% of Total Assets) 31-Jan-14 31-Dec-13

T-Bills	84.75%	15.24%
Placements with Banks	-	49.31%
Placements with DFIs	11.29%	9.30%
Cash Equivalents	3.69%	25.61%
Others including receivables	0.27%	0.54%
Total	100.00%	100.00%
Leverage	Nil	Nil

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



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 59,915,473/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0571/0.62%. For details investors are advised to read note 8 of the Financial Statements of the Scheme for the quarter ended September 30, 2013.

Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/01/2014): Rs. 10.0491

January 2014

Performance

Performance %	January 2014 *	FYTD Jul 2013 - Jan 2014*	Trailing 12 Months Feb 13 -Jan 14 *	Since Launch November 21, 2009**
NAFA Savings Plus Fund	8.28%	7.63%	7.85%	9.79%
Benchmark	7.20%	6.84%	6.85%	7.84%

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

General Information

Launch Date:	November 21, 2009
Fund Size:	Rs. 2,982 million
Type:	Open-end – Income fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: without Life Insurance 0.5%, with Life Insurance 5% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	1.50% per annum
Risk Profile:	Very Low
Fund Stability Rating:	"AA- (f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Average 6-Month deposit rate (A & above rated banks)
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 1,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2 by PACRA (Very High Investment Management Standards)

Investment Objective

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

Fund Manager Commentary

The Fund earned an annualized return of 8.3% during the month versus the benchmark return of 7.2%, thus depicting an outperformance of 1.1% p.a. The annualized return in the FYTD is 7.6% against the benchmark return of 6.8%, hence an outperformance of 0.8% p.a. This outperformance is net of management fee and all other expenses.

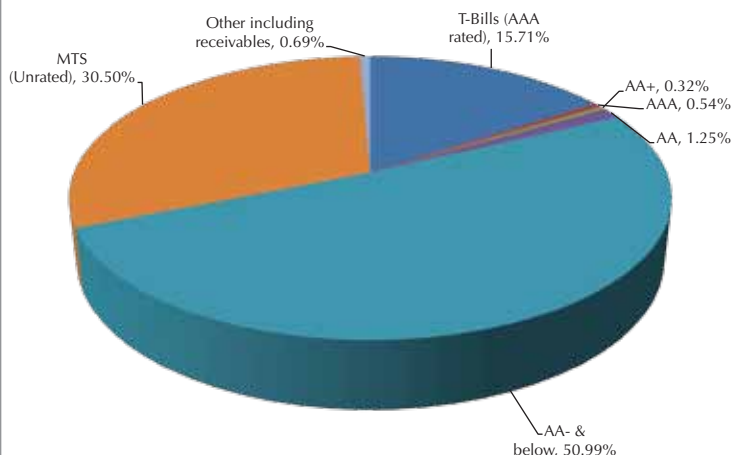
NSPF is one of the highest rated income funds in the market due to its restrictive investment guidelines. It cannot invest in any avenue which has more than six months maturity nor can it invest in debt securities and Equities. Moreover, it cannot invest in money market instruments below credit rating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

The portfolio of NSPF is invested in Treasury bills, MTS and bank deposits etc. The allocation in MTS is around 31%. The weighted average time to maturity of the entire Fund is around 28 days.

Our internal guidelines permit MTS financing in only fundamentally strong companies with lower volatility. It is pertinent to mention that in this asset class the Fund provides financing at only pre-determined rates of return with no direct exposure to the stock market.

We are monitoring the developments in capital market conditions and will position the portfolio allocation accordingly.

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



Asset Allocation (% of Total Assets)

	31-Jan-14	31-Dec-13
T-Bills	15.71%	4.81%
Margin Trading System (MTS)	30.50%	35.96%
Cash Equivalents	53.10%	58.58%
Other including receivables	0.69%	0.65%
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.8,857,872/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0298/0.32%. For details investors are advised to read note 8 of the Financial Statements of the Scheme for the quarter ended September 30, 2013.

Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/01/2014): Rs. 10.0950

January 2014

Performance

Performance %	January 2014 *	FYTD Jul 2013 - Jan 2014*	Trailing 12 Months Feb 13 -Jan 14 *	Since Launch August 21, 2010**
NAFA Riba Free Savings Fund	7.60%	7.55%	7.81%	9.57%
Benchmark	6.71%	6.68%	6.74%	7.66%

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

General Information

Launch Date:	August 21, 2010
Fund Size:	Rs. 3,436 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: 0.5% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	1.25% per annum
Risk Profile:	Very Low
Fund Stability Rating:	"AA-(f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Average 6-month deposit rate of A- and above rated Islamic Banks
Fund Manager:	Salman Ahmed
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2 by PACRA (Very High Investment Management Standards)

Investment Objective

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

Fund Manager Commentary

The Fund generated an annualized return of 7.6% for the month of January 2014 versus the benchmark return of 6.7% thus registering an outperformance of 0.9% p.a. During the last one year the Fund has outperformed its benchmark by 1.1% 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 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 14% in GoP Ijarah Sukuks, which are floating rate instruments with 6-months coupon re-setting. Around 85% of the portfolio is invested in bank deposits which further enhance liquidity profile of the Fund. We will increase our allocation in GOP Ijarah Sukuks through upcoming auction.

The weighted average duration of the Fund is 15 days and the weighted average time to maturity is 51 days. The Fund is invested in floating rate securities. Therefore, the return on the Fund will improve with increase in interest rates. We will rebalance the portfolio based on the economic and market conditions.

Asset Allocation (% of Total Assets)	31-Jan-14	31-Dec-13
GOP Ijarah Sukuks - Govt. Backed	13.93%	13.90%
Cash Equivalents	84.88%	84.93%
Other including receivables	1.19%	1.17%
Total	100.00%	100.00%
Leverage	Nil	Nil

Top Holdings (as at January 31st, 2014)

Name of Sukuk	% of Total Assets
GOP Ijarah (Sukuk IX)	5.41%
GOP Ijarah (Sukuk VIII)	2.89%
GOP Ijarah (Sukuk XII)	1.45%
GOP Ijarah (Sukuk XIII)	1.36%
GOP Ijarah (Sukuk X)	1.16%
GOP Ijarah (Sukuk XIV)	0.73%
GOP Ijarah (Sukuk XI)	0.70%
GOP Ijarah (Sukuk VII)	0.23%
Total	13.93%

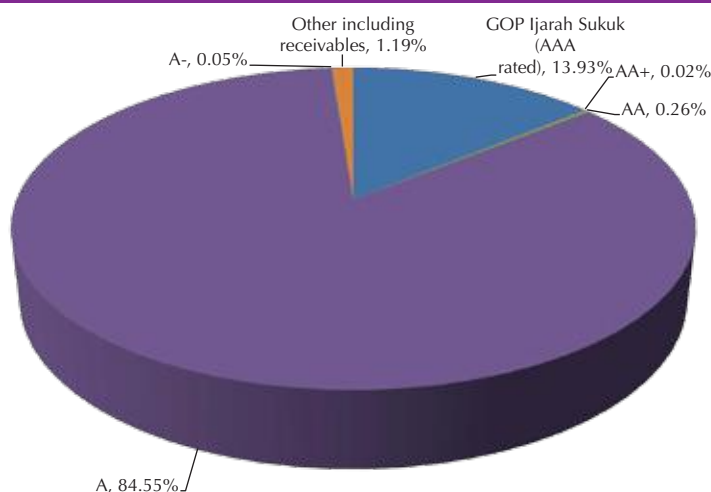
WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.6,913,620/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0203/0.22%. For details investors are advised to read note 8 of the Financial Statements of the Scheme for the quarter ended September 30, 2013.

Name of the Members of Investment Committee

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

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



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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/01/2014): Rs. 10.5808

January 2014

Performance

Performance %	January 2014 *	FYTD Jul 2013 - Jan 2014*	Trailing 12 Months Feb 13 -Jan 14 *	Since Launch October 28, 2011 **
NAFA Financial Sector Income Fund	8.73%	7.80%	8.18%	9.92%
Benchmark	9.23%	8.70%	8.68%	9.46%

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

General Information

Launch Date:	October 28, 2011
Fund Size:	Rs. 2,980 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:	A. F. Ferguson & Co.
Auditors:	Chartered Accountants
Benchmark:	70% 6-Month KIBOR & 30% average 3-Month deposit rates A & above rated banks)
Fund Manager:	Salman Ahmed
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2 by PACRA (Very High Investment Management Standards)

Investment Objective

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

Fund Manager Commentary

The Fund generated an annualized return of 8.7% for the month of January 2014 versus the benchmark return of 9.2%. Since its launch in October 2011, the Fund offered an annualized return of 9.9% against the benchmark return of 9.5%, hence an outperformance of 0.4% 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 38.7% at the end of the month with average time to maturity of 3.84 years and Yield to Maturity of 11.1% 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 1.51 years.

As the Fund is invested in floating rate TFCs and other short-term avenues any hike in interest rate is likely to improve the return of the Fund. We will rebalance the allocation of the portfolio proactively based on the capital market outlook.

Asset Allocation (% of Total Assets) 31-Jan-14 31-Dec-13

TFCs	38.71%	36.94%
Cash Equivalents	59.67%	61.40%
Other including receivables	1.62%	1.66%
Total	100.00%	100.00%
Leverage	Nil	Nil

Top 10 TFC (as at January 31st, 2014)

Name of TFC	% of Total Assets
Bank Alfalah Limited IV - FT	12.18%
Faysal Bank Limited III	10.18%
Askari Bank Limited III	5.15%
Allied Bank Limited II	2.11%
Bank Alfalah Limited IV - FX	2.08%
Standard Chartered Bank (Pakistan) Limited IV	1.66%
Pakistan Mobile Communication Limited (17 Sep 13)	1.66%
Askari Bank Limited IV	1.53%
Pak Libya Holding Company	1.38%
Allied Bank Limited I	0.37%
Total	38.30%

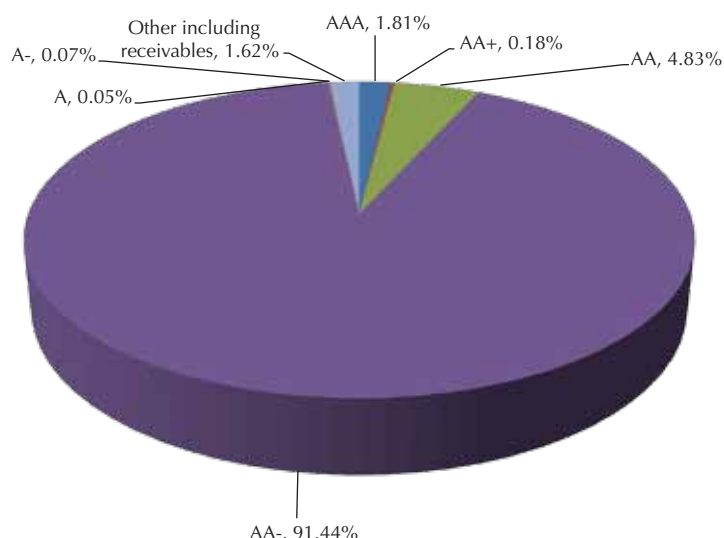
WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 13,508,157/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0480/0.49%. For details investors are advised to read note 8 of the Financial Statements of the Scheme for the quarter ended September 30, 2013.

Name of the Members of Investment Committee

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

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



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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/01/2014): Rs.12.3573

January 2014

Performance

Performance %	January 2014*	FYTD Jul 2013 - Jan 2014*	Trailing 12 Months Feb. 2013 - Jan. 2014*	Since Launch August 21, 2010**
NAFA Asset Allocation Fund *	2.39%	8.61%	27.28%	21.50%
Benchmark	1.33%	9.37%	17.07%	13.54%

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

General Information

Launch Date: August 21, 2010
Fund Size: Rs. 1,524 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 2.4% while the benchmark increased by 1.3%. Thus your Fund outperformed the benchmark by 1.1%. Since inception on August 21, 2010 the Fund has posted 95.9% return, versus 55% by the benchmark. Thus, to date the cumulative outperformance of your Fund stands at 40.9%. This outperformance is net of management fee and all other expenses.

The market welcomed year 2014 with a return of 6% in the month of January. KSE-100 crossed 27,000pts mark during the month before closing at 26,784pts. NAAF started off the month with an allocation of around 30% in equities, which was reduced to around 26% towards the end of the month. Despite being underweight in equities, the Fund outperformed the benchmark in January as the Fund's key holding in Chemicals sector outperformed the market. The Fund was underweight in index heavy-weights such as OGDC and MCB which underperformed the market thus contributing to the outperformance. During the month, allocation was increased primarily in Chemicals, Construction and Materials, and Industrial Transportation sectors, whereas it was reduced mainly in Oil and Gas, Banks, Fixed Line Telecommunication, and Personal Goods sectors. We are closely monitoring the developments in the capital markets and will reposition the portfolio accordingly.

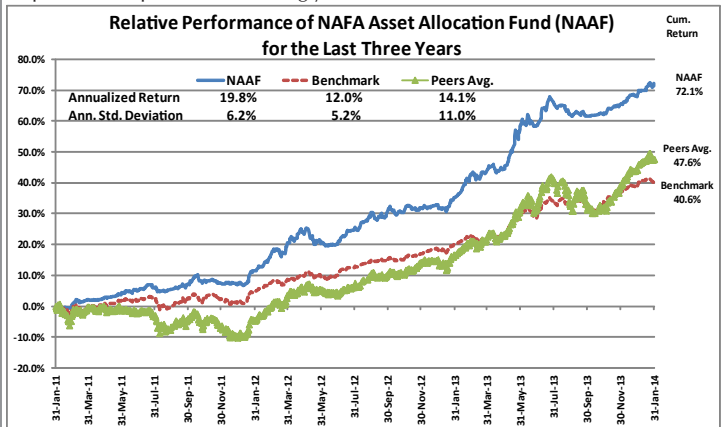
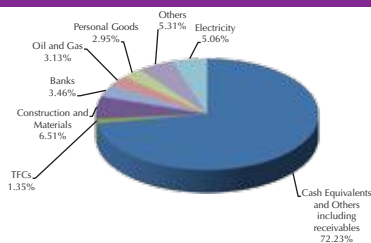
Asset Allocation (% of Total Assets)	31-Jan-14	31-Dec-13
Equities / Stocks	26.42%	30.38%
TFCs	1.35%	1.61%
Cash Equivalents	61.36%	67.44%
Others including receivables	10.87%	0.57%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NAAF	6.4	1.5	7.4%
KSE-30	8.3	2.1	6.5%

*** Based on NAFA's estimates

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



Top Ten Holdings (as on 31st, January, 2014)

Name	Asset Class	% of Total Assets
Kot Addu Power Company Ltd	Equity	3.18%
Nishat Mills Ltd.	Equity	2.94%
Maple Leaf Cement Factory Ltd	Equity	2.18%
Bank AL-Habib Ltd	Equity	1.89%
Pakistan Oilfields Ltd	Equity	1.76%
Engro Fertilize Ltd	Equity	1.68%
Bank Al-Falah Ltd	Equity	1.57%
D. G. Khan Cement Co Ltd	Equity	1.45%
Pakistan State Oil Co. Ltd.	Equity	1.36%
Lucky Cement Ltd	Equity	1.33%
Total		19.34%

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 8,472,251/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0687/0.71%. For details investors are advised to read Note 8 of the Financial Statements of the Scheme for the period ended September 30, 2013.

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/01/2014): Rs.13.1269

January 2014

Performance

Performance %	January 2014*	FYTD Jul 2013 - Jan 2014 *	Trailing 12 Months Feb. 2013 - Jan. 2014*	Since Launch January 22, 2007**
NAFA Multi Asset Fund*	3.57%	14.65%	35.63%	14.70%
Benchmark	1.71%	12.28%	22.79%	9.07%

* Cumulative Returns
** Annualized Return

[Net of management fee & all other expenses]

General Information

Launch Date: January 22, 2007
Fund Size: Rs 925 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)

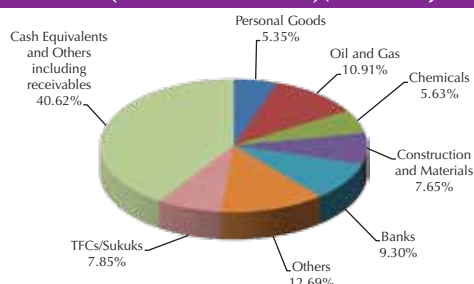
	31-Jan-14	31-Dec-13
Equities / Stocks	51.53%	45.09%
TFCs / Sukuks	7.85%	8.29%
Cash Equivalents	39.65%	43.44%
Others including receivables	0.97%	3.18%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NMF	6.9	1.7	6.1%
KSE-30	8.3	2.1	6.5%

*** Based on NAFA's estimates

Asset Allocation (% of Total Assets)(as on 31st January , 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 12,013,495/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1704/1.76%. For details investors are advised to read Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2013.

Investment Objective

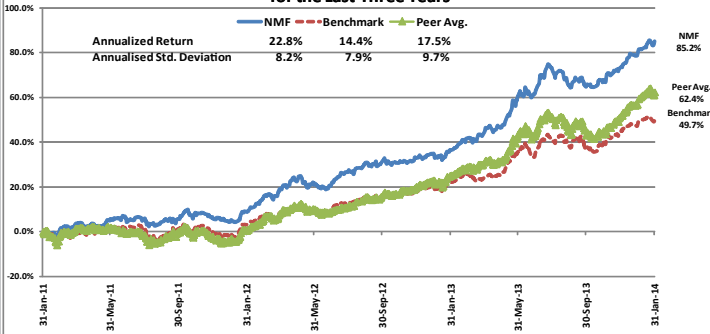
To provide investors with a combination of capital growth and income. NMF aims to achieve attractive returns at moderate levels of risk by investing in a variety of asset classes such as stocks, bonds, money market instruments, CFS etc.

Fund Manager's Commentary

During the month under review, NAFA Multi Asset Fund's (NMF) unit price (NAV) increased by 3.6% while the benchmark increased by 1.7%. Thus your Fund outperformed the benchmark by 1.9%. Since inception on January 22, 2007 your Fund has posted 162.6% return, versus 84.3% by the benchmark. Thus, to date the cumulative out performance of your Fund stands at 78.3%. This outperformance is net of management fee and all other expenses.

The market welcomed year 2014 with a return of 6% in the month of January. KSE-100 crossed 27,000pts mark during the month before closing at 26,784pts. NMF started off the month with an allocation of around 45% in equities, which was increased to around 52% towards the end of the month. The Fund outperformed the benchmark in January as the Fund's key holdings in Chemicals and Construction and Materials sectors outperformed the market. During the month, allocation was increased primarily in Chemicals, Construction and Materials, and Industrial Transportation sectors, whereas it was reduced mainly in Banks and Fixed Line Telecommunications sectors. We are closely monitoring the developments in the capital markets and will reposition the portfolio accordingly.

Relative Performance of NAFA Multi Asset Fund (NMF) for the Last Three Years



Top Ten Holdings (as on 31st January , 2014)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Nishat Mills Ltd	Equity	4.06%	Kot Addu Power Co Ltd	Equity	3.06%
Pakistan State Oil Co. Ltd	Equity	3.79%	Bank AL-Habib Ltd	Equity	2.97%
Bank Al-Falah Ltd	Equity	3.49%	Engro Fertilize Ltd.	Equity	2.90%
Pakistan Oilfields Ltd	Equity	3.31%	Pakistan Telecommunication	Equity	2.79%
Maple Leaf Cement I	Sukuk	3.14%	Thal 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	28,348,110	-	14,174,055	1.53%	1.48%	64.68%
Eden Housing (Sukuk II)	SUKUK	13,125,000	4,575,519	8,549,481	0.92%	0.89%	118.61%
Maple Leaf Cement (Sukuk I)	SUKUK	74,986,065	44,991,639	29,994,426	3.24%	3.14%	42.87%
Pak Elektron Limited (Sukuk)	SUKUK	17,142,857	17,142,857	-	-	-	-
New Allied Electronics (Sukuk I)	SUKUK	10,000,000	10,000,000	-	-	-	-
Total		143,602,032	76,710,015	52,717,962	5.69%	5.51%	

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

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/01/2014): Rs.13.2095

January 2014

Performance

Performance %	January 2014*	FYTD Jul 2013 - Jan 2014*	Trailing 12 Months Feb. 2013 - Jan. 2014*	Since Launch October 29, 2007**
NAFA Islamic Multi Asset Fund	2.07%	10.59%	30.30%	13.47%
Benchmark	2.33%	11.95%	25.83%	11.48***

* Cumulative Return

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

*** KSE-30 is used as equity component for the Benchmark before June 30, 2008, the launch date of KMI-30 Index.

General Information

Launch Date: October 29, 2007
Fund Size: Rs. 414 million
Type: Shariah Compliant - Open-end - Balanced Fund
Dealing Days: Daily - Monday to Friday (Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Dealing Time: Forward Pricing
Settlement: 2-3 business days
Pricing Mechanism: Front end - 3% (Nil on investment above Rs. 16 million) Back end - 0%
Load: 2% per annum
Management Fee: Moderate
Risk Profile: Lahore Stock Exchange
Listing: Central Depository Company (CDC)
Custodian & Trustee: KPMG Taseer Hadi & Co.
Auditors: Chartered Accountants
Benchmark: 50% KMI - 30 Index & 50% average 3-month profit rate of Islamic banks.
Fund Manager: Asim Wahab Khan, CFA
Minimum Subscription: Rs. 10,000/-
Income Unit: Rs. 100,000/-
Asset Manager Rating: AM2 by PACRA (Very High Investment Management Standards)

Investment Objective

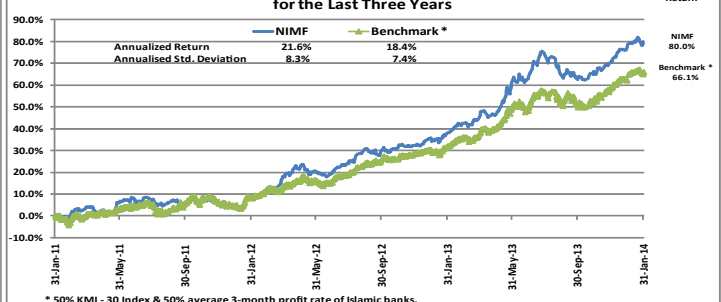
To provide investors with a combination of capital growth and income by investing in Shariah compliant investments. NIMF aims to achieve attractive returns at moderate levels of risk by investing in a variety of Shariah compliant securities, instruments and avenues such as Equities, Musharakah, Murabahah,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

Fund Manager's Commentary

During the month under review, unit price (NAV) of NAFA Islamic Multi Asset Fund (NIMF) increased by 2.1%, whereas the benchmark increased by 2.3%, thus your Fund underperformed the benchmark by 0.2%. Since inception your Fund has posted 120.8% return, versus 97.6% by the benchmark. Thus, an outperformance of 23.2% was recorded. This outperformance is net of management fee and all other expenses.

The market welcomed year 2014 with KMI-30 Index posting 4.1% return in the month of January. NIMF started off the month with an allocation of around 44% in equities, which was increased to around 50% towards the end of the month. The Fund underperformed the benchmark in January as the Fund's key holdings in Banks and Industrial Transportation sectors underperformed the market. During the month, allocation was increased primarily in Shariah compliant Banks, Construction and Materials, and Industrial Transportation sectors, whereas it was reduced mainly in Oil and Gas, Fixed Line Telecommunications, and General Industrials sectors. We are closely monitoring the developments in the capital markets and will reposition the portfolio accordingly.

Relative Performance of NAFA Islamic Multi Asset Fund (NIMF) for the Last Three Years

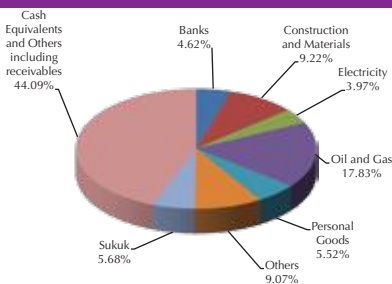


Characteristics of Equity Portfolio****

	PER	PBV	DY
NIMF	7.7	1.8	6.6%
KMI-30	8.1	2.1	7.2%

**** Based on NAFA's estimates

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



Top Ten Holdings (as on 31st January, 2014)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Pakistan State Oil Co. Ltd	Equity	6.46%	Oil & Gas Dev.Co Ltd	Equity	3.75%
Nishat Mills Ltd	Equity	5.52%	Pakistan Telecommunication	Equity	3.30%
Maple Leaf Cement I	Sukuk	3.98%	Pakistan Petroleum Ltd	Equity	2.84%
Hub Power Company Ltd	Equity	3.97%	Maple Leaf Cement Factory Ltd	Equity	2.66%
Pakistan Oilfields Ltd	Equity	3.95%	Meezan Bank Ltd	Equity	2.31%

Name of the Members of Investment Committee

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

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 5,538,732/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1766/1.74%.For details investors are advised to read the Note 10 of the Financial Statements of the Scheme for the period ended September 30, 2013.

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets	Yield to Maturity per annum
Kohat Cement Limited (Sukuk)****	SUKUK	3,389,373	-	2,542,030	0.61%	0.60%	81.56%
Eden Housing (Sukuk II)	SUKUK	6,562,500	2,287,760	4,274,740	1.03%	1.00%	118.61%
Maple Leaf Cement (Sukuk I)	SUKUK	42,393,750	25,436,250	16,957,500	4.09%	3.98%	42.87%
Pak Elektron Limited (Sukuk)	SUKUK	21,428,571	-	-	-	-	-
Total		73,774,194	49,152,581	23,774,270	5.73%	5.58%	

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

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/01/2014): Rs.10.7035

January 2014

Performance

Performance %	January 2014*	FYTD Jul 2013 - Jan 2014 *	Trailing 12 Months Feb. 2013 - Jan. 2014*	Since Launch January 22, 2007**
NAFA Stock Fund	4.68%	23.87%	50.77%	14.85%
Benchmark	2.59%	19.06%	37.00%	5.33%

* Cumulative Returns

[Net of management fee & all other expenses]

** Annualized Return

General Information

Launch Date:	January 22, 2007
Fund Size:	Rs. 1,180 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 4.7%, whereas the benchmark increased by 2.6%, thus an outperformance of 2.1% was recorded. Since inception on January 22, 2007 your Fund has posted 165% return, versus 44.1% by the Benchmark. Thus, to date the cumulative outperformance of your Fund stands at 120.9%. This outperformance is net of management fee and all other expenses.

The market welcomed year 2014 with a return of 6% in the month of January. KSE-100 crossed 27,000pts mark during the month before closing at 26,784pts. NSF started off the month with an allocation of around 84% in equities, which was increased to around 90% by the end of the month. The Fund outperformed the benchmark in January as the Fund's key holdings in Chemicals and Construction and Materials sectors outperformed the market. During the month, allocation was increased primarily in Oil and Gas, Chemicals, Construction and Materials, and Industrial Metals and Mining sectors, whereas it was reduced mainly in Banks and Fixed Line Telecommunications sectors. We are closely monitoring the developments in the capital markets and repositioning the portfolio accordingly.

Asset Allocation (% of Total Assets) 31-Jan-14 31-Dec-13

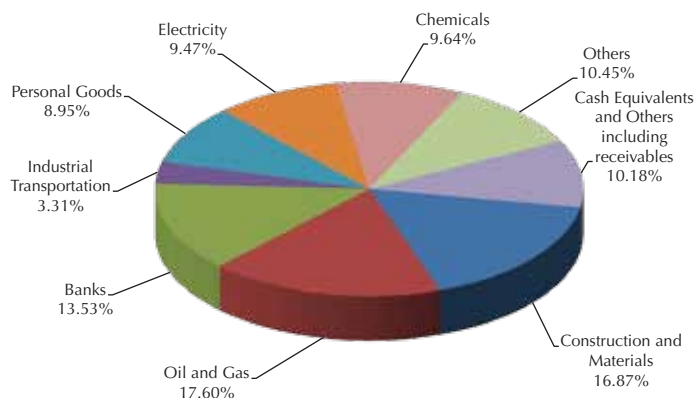
Equities / Stock	89.82%	84.42%
Cash Equivalents	9.40%	15.03%
Others including receivables	0.78%	0.55%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

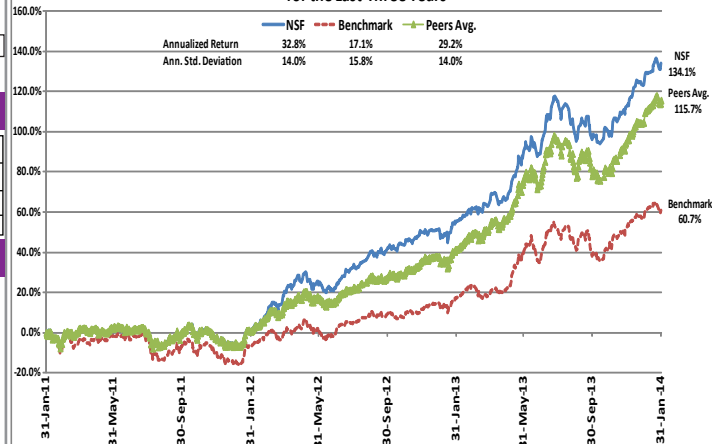
	PER	PBV	DY
NSF	6.4	1.7	6.3%
KSE-30	8.3	2.1	6.5%

*** Based on NAFA's estimates

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



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



Top Ten Equity Holdings (as on 31st January, 2014)

Name	% of Total Assets	Name	% of Total Assets
Nishat Mills Ltd	6.94%	Kot Addu Power CO Ltd	5.06%
Pakistan State Oil Co. Ltd.	6.21%	Engro Corporation Ltd	4.26%
Bank Al-Falah Ltd	5.69%	Maple Leaf Cement Factory Ltd	4.10%
Bank AL-Habib Ltd	5.59%	Pioneer Cement Ltd	3.77%
Pakistan Oilfields Ltd	5.25%	Oil & Gas Dev.Co Ltd	3.40%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 26,259,068 /-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.2381 /3.35%. For details investors are advised to read the Note 10 of the Financial Statements of the Scheme for the period ended September 30, 2013.

Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/01/2014): Rs. 9.5330

January 2014

Performance

Performance %	January 2014 *	FYTD Jul 2013 - Jan 2014*	Trailing 12 Months Feb 13 -Jan 14 *	Since Launch March 29, 2008 **
NAFA Income Fund	7.87%	7.52%	9.86%	2.39%
Benchmark	10.14%	9.58%	9.55%	11.71%

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

General Information

Launch Date: March 29, 2008
Fund Size: Rs. 512 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: 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 7.9% during January 2014 versus the benchmark return of 10.1%. During the last one year the Fund has outperformed its benchmark by 0.3% by earning an annualized return of 9.9%. This outperformance is net of management fee and all other expenses. Furthermore, the Management Fee of the Fund has been reduced to 1% from 2% from January 16, 2014 onwards which will contribute to the performance of the Fund going forward.

As the allocation of the Fund shows, exposure in TFCs and Sukuks stand at 36.4%. The weighted average price of the TFC portfolio (excluding TFCs which are fully provided) is around Rs. 92 against the par value of Rs.100. All TFCs in the Fund are floating rate instruments linked to KIBOR.

The weighted average Yield-to-Maturity of the Fund is around 16.6% p.a. while its weighted average time to maturity is 1.29 years. This yield does not include potential recovery in fully provided TFCs (Face Value of Rs. 251 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-Jan-14 31-Dec-13

TFCs / Sukuks	36.37%	36.73%
PIBs	0.10%	0.10%
Placement with Banks	-	19.45%
Cash Equivalents	61.65%	41.88%
Others including receivables	1.88%	1.84%
Total	100.00%	100.00%
Leverage	Nil	Nil

Top 10 TFC (as at January 31st, 2014)

Name of TFC / Sukuk	% of Total Assets
Engro Fertilizers Limited 30-NOV-07	6.15%
Standard Chartered Bank (Pakistan) Limited IV	5.82%
Faysal Bank Limited	5.04%
Jahangir Siddiqui and Co Ltd	4.83%
Saudi Pak Leasing	4.11%
Eden Housing (Sukuk II)	3.30%
Engro Fertilizer Limited (PPTFC)	2.68%
Bank Alfalah Limited (Floater)	2.03%
Allied Bank Limited II	1.90%
Engro Fertilizers Limited 17-DEC-09	0.51%
Total	36.37%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.2,771,893/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0516/0.59%. For details investors are advised to read note 8 of the Financial Statements of the Scheme for the quarter ended September 30, 2013.

Name of the Members of Investment Committee

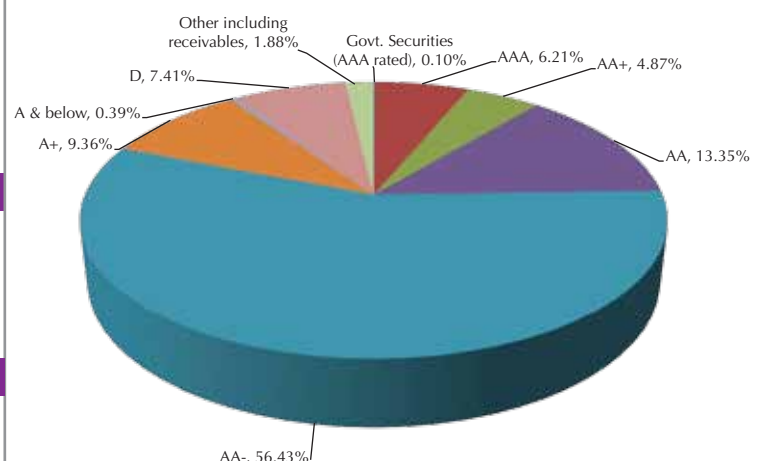
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Syed Suleman Akhtar, CFA

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	42,522,165	-	21,261,083	4.15%	4.11%	64.72%
Eden Housing (Sukuk II)	SUKUK	26,250,000	9,151,039	17,098,961	3.34%	3.30%	118.61%
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		319,864,338	260,243,212	38,360,044	7.49%	7.41%	

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

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



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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/01/2014): Rs. 9.2377

January 2014

Performance

Performance %	January 2014 *	FYTD Jul 2013 - Jan 2014*	Trailing 12 Months Feb 13 -Jan 14 *	Since Launch October 29, 2007 **
NAFA Islamic Aggressive Income Fund	14.25%	8.66%	9.82%	5.51%
Benchmark	6.51%	6.48%	6.53%	6.74%

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

General Information

Launch Date:	October 29, 2007
Fund Size:	Rs. 188 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:	"BBB+ (f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	MCB Financial Services Limited
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	Average 3-month deposit rate of Islamic Banks
Fund Manager:	Muhammad Imran, CFA, ACCA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2 by PACRA (Very High Investment Management Standards)

Investment Objective

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

Fund Manager Commentary

During the month under review, the Fund posted an annualized return of 14.3% as compared to the benchmark return of 6.5%. Outperformance of the Fund during the month is due to 1) profit payment of non performing Household Goods sector and cement sub-sector sukuk 2) mark to market gain in a sukuk. During FYTD, the Fund has posted 8.7% annualized return versus 6.5% by the benchmark, hence an outperformance of 2.2% p.a. Furthermore, the Management Fee of the Fund has been reduced to 1% from 2% from January 16, 2014 onwards which will contribute to the performance of the Fund going forward.

The allocation in corporate Sukuks with current Weightage at 19.59% is diversified among Cement, Fertilizer and Household Goods sector. Around 9.50% of the portfolio is allocated to AAA rated GoP Ijarah Sukuks which coupled with 64.5% allocation in bank deposits provides diversification and liquidity to the portfolio. Going forward, the Fund intends to maintain the present allocation.

The weighted average Yield-to-Maturity (YTM) of the sukuk portfolio is around 21.5% p.a. and weighted average time to maturity is 1.45 years. The weighted average time to maturity of the Fund is 0.43 years. Hence, for investors with medium to long term investment horizon, the Fund offers an attractive opportunity to earn decent returns. However, since Sukuks prices may go up or down, therefore, only investors with medium-term investment horizon are advised to invest in this Fund.

Asset Allocation (% of Total Assets) 31-Jan-14 31-Dec-13

Sukuks	19.59%	21.50%
GOP Ijarah Sukuks - Govt. Backed	9.50%	10.59%
Cash Equivalents	64.50%	61.53%
Other including receivables	6.41%	6.38%
Total	100.00%	100.00%
Leverage	Nil	Nil

Top 10 Sukuks (as at January 31st, 2014)

Name of Sukuk	% of Total Assets
Engro Fertilizer Limited (Sukuk)	12.22%
GOP Ijarah (Sukuk X)	4.75%
Maple Leaf Cement (Sukuk I)	4.71%
Kohat Cement Limited (Sukuk)	2.66%
GOP Ijarah (Sukuk XI)	2.11%
GOP Ijarah (Sukuk XIII)	1.59%
GOP Ijarah (Sukuk VII)	1.05%
Total	29.09%

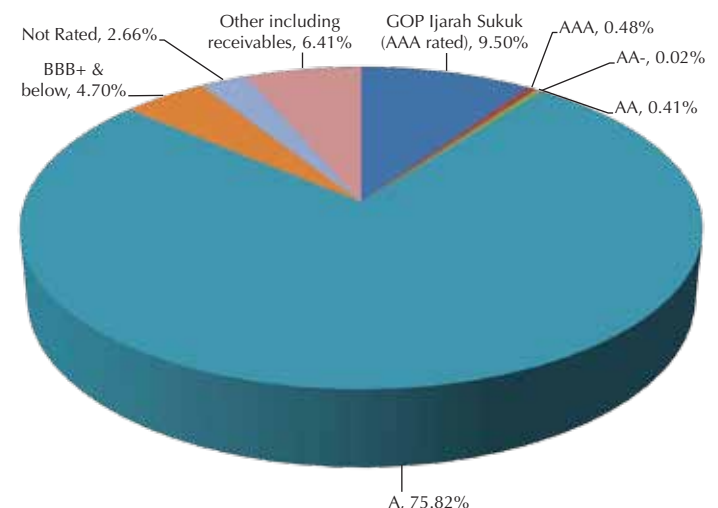
WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.1,502,716/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0738/0.88%. For details investors are advised to read note 7 of the Financial Statements of the Scheme for the quarter ended September 30, 2013.

Name of the Members of Investment Committee

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

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



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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/01/2014): Rs. 10.7123

January 2014

Performance

Performance %	January 2014 *	FYTD Jul 2013 - Jan 2014*	Trailing 12 Months Feb 13 -Jan 14 *	Since Launch April 22, 2006 **
NAFA Income Opportunity Fund	11.26%	11.69%	13.67%	7.16%
Benchmark	10.14%	9.58%	9.55%	11.37%

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

General Information

Launch Date: April 22, 2006
Fund Size: Rs. 2,211 million
Type: Open-end – Income Fund
Dealing Days: Daily – Monday to Saturday
Dealing Time: (Mon - Thr) 9:00 A.M to 5:00 P.M
(Friday) 9:00 A.M to 5:30 P.M
(Saturday) 9:00 A.M to 1:00 P.M
Settlement: 2-3 business days
Pricing Mechanism: Forward Pricing
Load: Front end: 0%, Back end: 0%
Management Fee: 1.5% per annum
Risk Profile: Low
Fund Stability Rating: "BBB+(f)" by PACRA
Listing: Lahore Stock Exchange
Custodian & Trustee: Central Depository Company (CDC)
Auditors: KPMG Taseer Hadi & Co.
Chartered Accountants
Benchmark: 6-Month KIBOR
Fund Manager: Muhammad Imran, CFA, ACCA
Minimum Subscription: Growth Unit: Rs. 10,000/-
Income Unit: Rs. 100,000/-
Asset Manager Rating: AM2 by PACRA (Very High Investment Management Standards)

Investment Objective

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

Fund Manager Commentary

The Fund posted an annualized return of 11.3% during January 2014 as compared to the benchmark return of 10.1%. Outperformance of the Fund during the month is due to 1) profit payment of non performing Telecommunication sector TFC and cement sub sector sukuk. During the last one year the Fund has outperformed its benchmark by 4.1% by earning an annualized return of 13.7%.

Weighted average price of the TFC portfolio (excluding TFCs which are fully provided) is Rs. 84.14 against the par value of Rs. 100. The weighted average Yield to Maturity of the Fund is around 14.34% p.a. and that of the TFC portfolio is 24.16% p.a. The weighted average time to maturity of the Fund is about 1.16 years. The Fund's sector allocation is fairly diversified with exposure to Chemical, Banking, Construction & Material, Travel & Leisure and Financial Services sub-sectors. TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. Therefore, in case of increase in interest rates, the coupon income of the Fund will improve. 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-Jan-14 31-Dec-13

TFCs / Sukuks	26.03%	28.05%
Placement with Banks	-	11.95%
Equity	1.98%	2.04%
Cash Equivalents	51.42%	36.07%
Others including receivables	20.57%	21.89%
Total	100.00%	100.00%
Leverage	Nil	Nil

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets	Yield to Maturity per annum
BRR Guardian Modaraba***	SUKUK	39,687,500	-	29,765,625	1.35%	1.10%	50.43%
Escort Investment Bank Limited***	TFC	4,995,960	-	3,683,801	0.17%	0.14%	18.00%
Kohat Cement Limited (Sukuk)***	SUKUK	16,946,865	-	12,710,149	0.57%	0.47%	81.56%
Saudi Pak Leasing***	TFC	42,522,165	-	21,261,083	0.96%	0.79%	64.72%
World Call Telecom Limited	TFC	96,370,722	96,370,722	-	n/a	n/a	n/a
Eden Housing (Sukuk II)	SUKUK	12,075,000	4,209,478	7,865,522	0.36%	0.29%	118.61%
Maple Leaf Cement (Sukuk I)	SUKUK	339,150,000	203,490,000	135,660,000	6.14%	5.03%	42.87%
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
Gharibwal Cement Limited (PPTFC)	TFC	24,355,500	24,355,500	-	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	88,073,962	53,329,188	2.41%	1.98%	n/a
Total		1,517,360,807	1,216,353,607	264,275,368	11.95%	9.79%	

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

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

Name of TFCs / Sukuks	% of Total Assets
Engro Fertilizer Limited (PPTFC)	5.62%
Maple Leaf Cement (Sukuk I)	5.03%
Bank Alfalah Limited V	3.79%
Jahangir Siddiqui and Co Ltd	2.78%
Avari Hotels Limited	2.44%
Allied Bank Limited II	2.44%
BRR Guardian Modaraba	1.10%
Engro Fertilizer Limited	0.96%
Saudi Pak Leasing	0.79%
Kohat Cement Limited (Sukuk)	0.47%
Total	25.42%

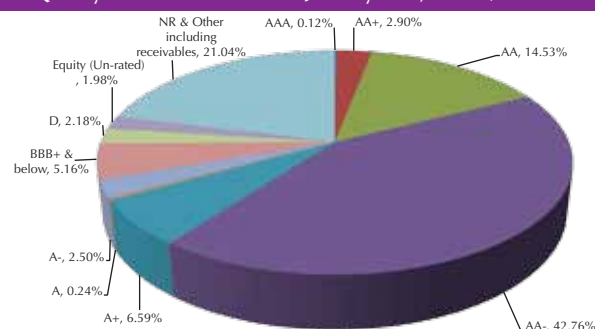
WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.17,493,855/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0848/0.90%. For details investors are advised to read note 8 of the Financial Statement of the Scheme for the quarter ended September 30, 2013.

Name of the Members of Investment Committee

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

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



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			Performance %	
	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) January 31, 2014	January 2014	Since Launch July 02, 2013
NPF-Equity Sub-fund*	59.2	123.0382	3.91%	21.84%
NPF-Debt Sub-fund**	55.0	105.2883	7.25%	6.96%
NPF-Money Market Sub-fund**	45.4	105.2850	7.62%	6.91%
* Cumulative Return [Net of management fee & all other expenses]				
** Simple Annualized Return				

General Information

Launch Date:	July 2, 2013
Fund size:	Rs. 160 million
Type:	Open-end – Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Pricing Mechanism:	Forward Pricing
Front end Load:	Upto 3% on Contributions
Back end:	0%
Management Fee:	On average Net Assets of each Sub-fund. Equity 1.50% Debt 1.25% Money Market 1%
Risk Profile:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	M. Yousuf Adil Saleem & Co. Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1000/-
Asset Manager Rating:	AM2 by PACRA (Very High Investment Management Standards)
Leverage:	Nil

Credit Quality of the Portfolio as on 31st January, 2014

	Debt	Money Market
Government Securities (AAA rated)	86.24%	96.73%
AAA	4.25%	-
AA+	4.35%	0.82%
AA	0.34%	1.90%
AA-	2.81%	-
A	1.42%	-
Others	0.59%	0.55%
Total	100.00%	100.00%

Asset Allocation (% of Total Assets)

Equity Sub-fund	31-Jan-14	31-Dec-13
Equity	89.13%	82.46%
Cash Equivalents	10.37%	15.55%
Others	0.50%	1.99%
Total	100.00%	100.00%
Debt Sub-fund	31-Jan-14	31-Dec-13
Cash Equivalents	4.36%	17.93%
TFC/Sukuk	8.81%	9.17%
T-Bills	86.24%	71.61%
Others	0.59%	1.29%
Total	100.00%	100.00%
Money Market Sub-fund	31-Jan-14	31-Dec-13
Cash Equivalents	2.72%	14.55%
Placements with Banks and DFIs	-	13.20%
T-Bills	96.73%	71.30%
Others	0.55%	0.95%
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 January 31, 2014	Amount Per Unit Rs	Since Inception return would otherwise have been higher by:
Equity Sub-Fund ¹	181,531	0.3774	0.37%
Debt Sub-Fund ²	38,960	0.0746	0.13%
Money Market Sub-Fund ²	36,799	0.0853	0.14%

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, 2013.

Investment Objective

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

Fund Manager's Commentary

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

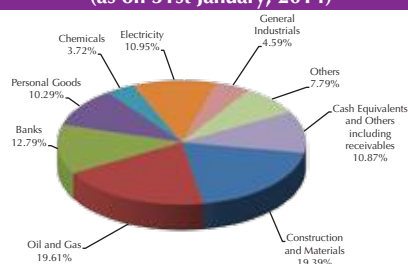
During the month of January:

NPF Equity Sub-fund increased by 3.9%, as against KSE-100 return of 6%. The Sub-fund was around 89% invested in equities with major weights in Oil and Gas, Construction and Materials and Banks sectors.

NPF Debt Sub-fund generated annualized return of 7.2%. The Sub Fund was invested primarily in T-bills and Bank deposits. The investments are being gradually shifted to high quality TFCs/Sukuks offering attractive yields.

NPF Money Market Sub-fund generated annualized return of 7.6%. It was around 97% invested in T-bills. In line with its investment strategy, the Sub Fund will maintain high exposure in money market securities.

Equity Sub Fund Asset Allocation (% of Total Assets) (as on 31st January, 2014)



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

Name	(% of Total Assets)	Name	(% of Total Assets)
Nishat Mills Ltd	6.74%	Bank AL-Habib Ltd	4.87%
Pakistan State Oil Co. Ltd	6.73%	Maple Leaf Cement Factory Ltd	4.54%
Kot Addu Power Co Ltd	6.62%	Pioneer Cement Ltd	4.39%
Pakistan Oilfields Ltd	6.19%	Pakistan Petroleum Ltd	3.88%
Bank Al-Falah Ltd	5.54%	Engro Corporation Ltd	3.72%

As on 31st January, 2014 Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
Standard Chartered Bank (Pakistan) Ltd IV	4.24%
Faysal Bank Ltd III	2.81%
Engro Fertilizer Ltd (PPTFC)	1.42%
United Bank Ltd III	0.30%
Allied Bank Ltd I	0.04%
Total	8.81%

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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	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) January 31, 2014	Performance %	
			January 2014	Since Launch July 02, 2013
NIPF-Equity Sub-fund*	44	122.5169	4.59%	21.64%
NIPF-Debt Sub-fund**	40	105.3909	6.83%	7.54%
NIPF-Money Market Sub-fund**	34	104.8362	8.16%	6.61%

* Cumulative Return [Net of management fee & all other expenses]
** Simple 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. 118 million	
Type:	Open-end – Shariah Compliant Voluntary Pension Scheme	
Dealing Days:	Daily – Monday to Friday	
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M	
Pricing Mechanism	Forward Pricing	
Front end Load:	Upto 3% on Contributions	
Back end	0%	
Management Fee:	On average Net Assets of each Sub-fund.	
	Equity 1.50%	
	Debt 1.25%	
	Money Market 1%	
Risk Profile	Investor dependent	
Custodian & Trustee:	Central Depository Company (CDC)	
Auditors:	M. Yousuf Adil Saleem & Co. Chartered Accountants	
Fund Manager:	Sajjad Anwar, CFA	
Minimum Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1,000/-	
Asset Manager Rating:	AM2 by PACRA (Very High Investment Management Standards)	
Leverage	Nil	

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

	Debt	Money Market
Government Securities (AAA rated)	79.92%	84.86%
AAA	8.05%	1.29%
AA+	9.69%	11.67%
Others	2.34%	2.18%
Total	100.00%	100.00%

Asset Allocation (% of Total Assets)		
Equity Sub-fund	31-Jan-14	31-Dec-13
Equity	90.00%	87.97%
Cash Equivalents	9.33%	9.73%
Others including receivables	0.67%	2.30%
Total	100.00%	100.00%
Debt Sub-fund	31-Jan-14	31-Dec-13
Cash Equivalents	17.74%	17.17%
GOP Ijarah Sukuks - Govt Backed	79.92%	81.25%
Others	2.34%	1.58%
Total	100.00%	100.00%
Money Market Sub-fund	31-Jan-14	31-Dec-13
Cash Equivalents	12.96%	27.88%
GOP Ijarah Sukuks - Govt Backed	84.86%	70.86%
Others	2.18%	1.26%
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 January 31, 2014	Amount Per Unit Rs	Since Inception return would otherwise have been higher by:
Equity Sub-Fund ¹	157,306	0.4388	0.44%
Debt Sub-Fund ²	35,538	0.0933	0.16%
Money Market Sub-Fund ²	30,261	0.0927	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, 2013.

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 Pension fund. All investments in Pension 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.

Investment Objective

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

Fund Manager's Commentary

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

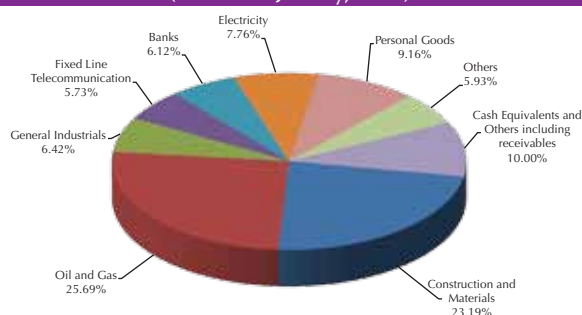
During the month of January:

NIPF Equity Sub-fund generated a return of 4.6% compared with KMI-30 Index, which increased by 4.1%. The Sub-fund was 90% invested in equities with major weights in Oil and Gas, Construction and Materials, and Personal Goods sectors.

NIPF Debt Sub-fund generated annualized return of 6.8%. The Sub Fund was invested primarily in GoP Ijarah Sukuks and Islamic bank deposits.

NIPF Money Market Sub-fund generated annualized return of 8.2%. The Sub Fund was invested primarily in short-term GoP Ijarah Sukuks and Islamic bank deposits.

Equity Sub Fund Asset Allocation (% of Total Assets) (as on 31st January, 2014)



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

Name	(% of Total Assets)	Name	(% of Total Assets)
Nishat Mills Ltd	9.16%	Kohat Cement Ltd	5.13%
Pakistan State Oil Co Ltd	8.60%	Pioneer Cement Ltd	4.88%
Pakistan Oilfields Ltd	8.37%	Oil & Gas Dev.Co Ltd	4.79%
Hub Power Company Ltd	7.76%	Lucky Cement Ltd	4.21%
Pakistan Telecommunication Ltd	5.73%	Pakistan Petroleum Ltd	3.93%

As on 31st January, 2014

Top Holdings of Debt Sub-fund

Name	(% of Total Assets)
GOP Ijarah (Sukuks XI)	69.94%
GOP Ijarah (Sukuks IX)	9.98%
Total	79.92%

Top Holdings of Money Market Sub-fund

Name	(% of Total Assets)
GOP Ijarah (Sukuks IX)	58.51%
GOP Ijarah (Sukuks XI)	26.35%
Total	84.86%

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