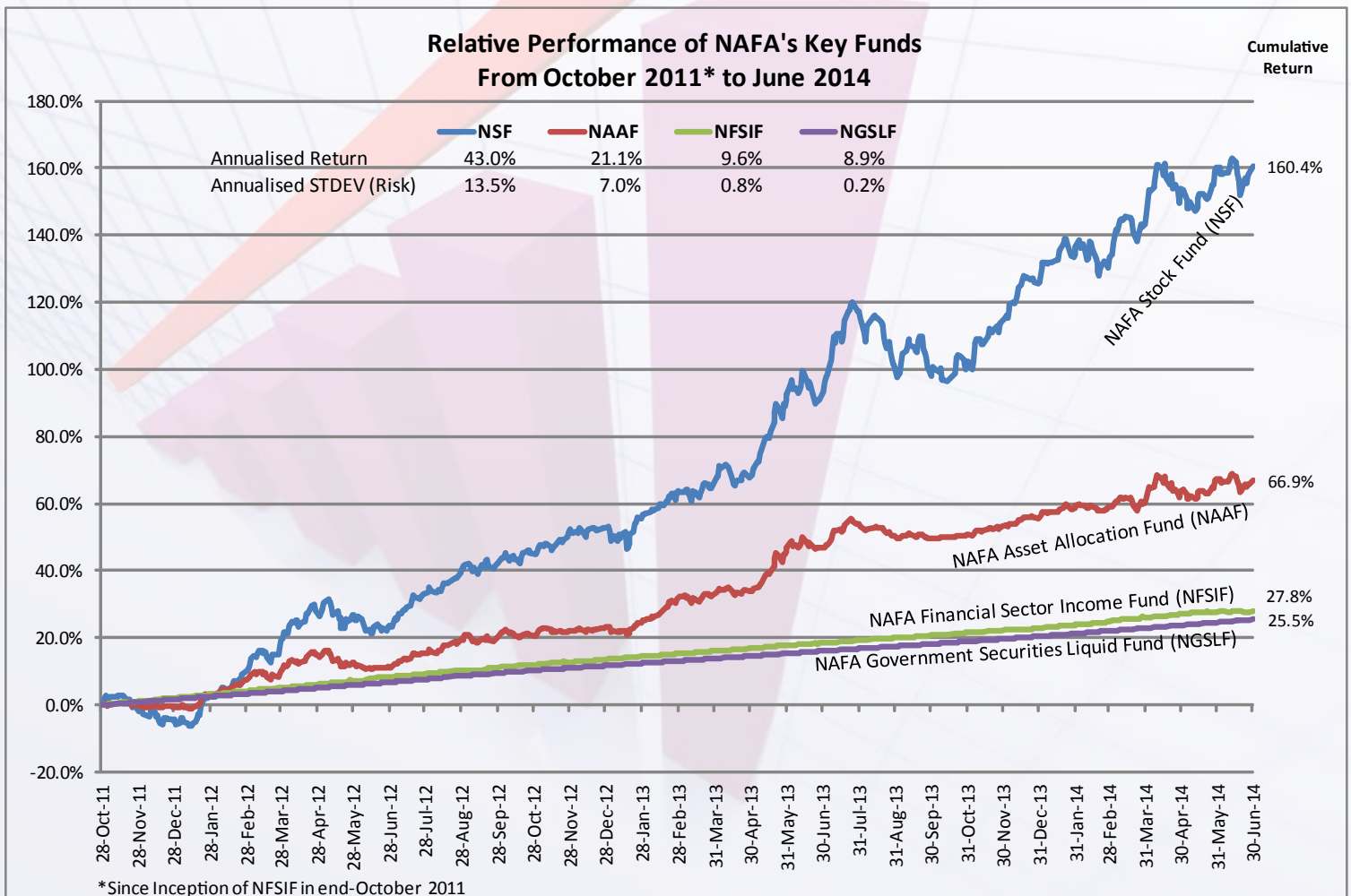




NBP Fullerton  
Asset Management Ltd.  
A Subsidiary of  
National Bank of Pakistan

# Fund Manager Report

## June 2014



Note: Detailed monthly reports on NAFA Funds are available on our website at [www.nafafunds.com](http://www.nafafunds.com)

Managed by:  
NBP Fullerton Asset Management Limited

7<sup>th</sup> Floor Clifton Diamond Building, Block No. 4, Scheme No. 5,  
Clifton Karachi. Helpline (Toll Free): 0800-20001 Fax: (021) 35825329  
UAN (Khi/Lhr/Isb): 111-111-NFA (111-111-632)  
Website: [www.nafafunds.com](http://www.nafafunds.com)  
Email: [info@nafafunds.com](mailto:info@nafafunds.com)

Your investments & "NAFA" grow together



Joint - Venture Partners

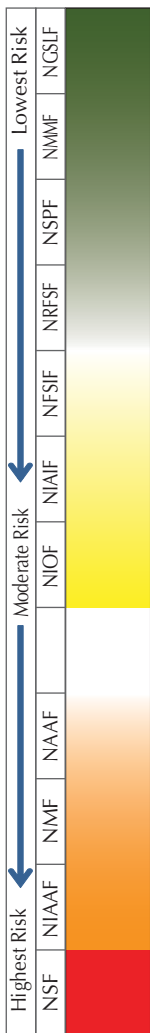


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“June 2014”



Risk Profile of NAFAs Key Funds

Fund Name	Fund Size (Rs. In Crore)	Stability Rating	June - 2014	FY - 2014	FY - 2013	FY - 2012
<b>Fixed Income Funds</b>		<b>Annualized Returns</b>				
NAFA Government Securities Liquid Fund	986	AAA (f)	8.53%	8.12%	8.67%	10.86%
NAFA Money Market Fund	1,191	AA (f)	8.68%	8.21%	9.16%	n/a
NAFA Savings Plus Fund	143	AA- (f)	8.06%	7.91%	8.77%	11.01%
NAFA Riba Free Savings Fund	166	AA- (f)	7.01%	7.82%	8.73%	10.80%
NAFA Financial Sector Income Fund	218	A+ (f)	0.99%	7.94%	9.28%	n/a
NAFA Islamic Aggressive Income Fund	43	BBB+ (f)	31.35%	13.65%	6.80%	19.02%
NAFA Income Opportunity Fund	435	BBB+ (f)	41.64%	16.60%	10.46%	-0.53%
<b>Equity Related Funds</b>		<b>Star Ranking</b>	<b>Cumulative Returns</b>			
NAFA Asset Allocation Fund	192	***** (5-star)	-0.23%	13.66%	31.94%	14.38%
NAFA Multi Asset Fund	103	**** (4-star)	2.10%	25.41%	34.14%	15.54%
NAFA Islamic Asset Allocation Fund (Formerly; NIMF)	56	**** (4-star)	3.12%	22.23%	36.25%	13.26%
NAFA Stock Fund	180	**** (4-star)	0.07%	36.33%	54.93%	21.98%
<p>n/a = Not applicable. - Return is reported where full period performance is available.</p>						
<p>Note: Detailed monthly reports on NAFA Funds are available on our website at <a href="http://www.nafafunds.com">www.nafafunds.com</a></p>						



## Pakistan Sovereign Bond Market in a Sweet Spot

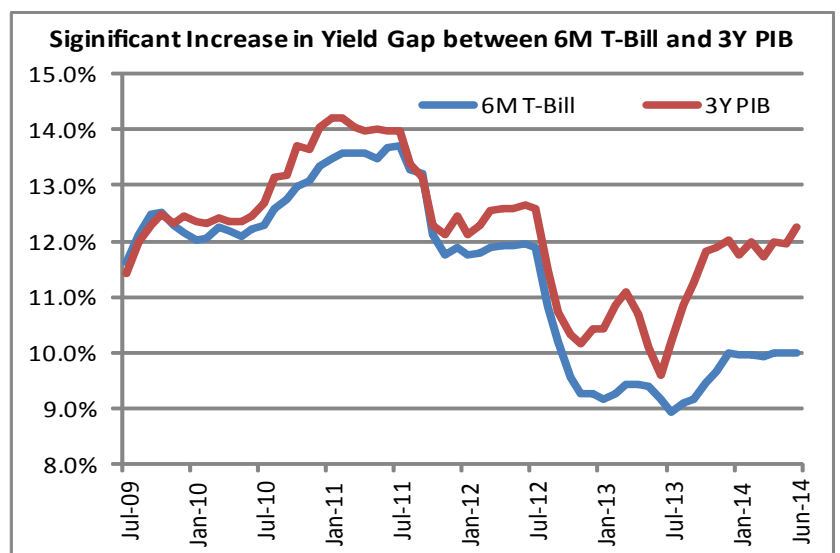
The Fixed Income market in Pakistan broadly consists of two sub-markets i.e. money market and bond market. The difference between the two is that money market comprises short-term debt securities with maximum maturity of one year. Whereas, the bond market constitutes medium to long-term debt with maturity of one year and above. Money market securities overwhelmingly consist of Treasury Bills (T-bills), as private sector short-term debt issues are extremely scarce. Being ultra liquid and exceptionally safe, money market securities normally offer relatively low returns.

Bonds can be classified into corporate bonds and sovereign bonds. By and large, bonds offer higher yield than that of money market instruments depending upon the capital market conditions especially interest rate and liquidity factors. Due to longer duration, bonds entail higher interest rate/pricing risk – the risk that a change in interest rates will cause the value of the bond to fluctuate. The market price of bonds will decrease in value when the prevailing market interest rates rise, and vice versa. Size of the T-bills and PIBs market at present is Rs. 2,047 billion and 3,011 billion respectively.

In Pakistan, sovereign bond market is dominated by Pakistan Investment Bonds (PIBs). Since PIBs have longer duration (maturity) than the T-bills, they are exposed to higher pricing risk. However, market inefficiencies sometimes create anomalies which could distort the risk-reward relationship, causing investors to earn lower return than warranted by the level of risk involved.

The yield curve is simply the yields on bonds of varying maturities typically from three months to 30 years. During the last 5 years, the Pakistani domestic yield curve remained largely flat with little difference between the yield on 6-month and 3-year government securities. Thus, investors were not getting any meaningful extra yield for investing in long-term government debt. However, over the last couple of months, the yield curve has sharply steepened. Currently, 6-month T-Bills are offering around 10% yield as compared with 12.2% yield on 3- years PIBs. Consequently, the yield advantage of investing in 3-year government bond over 6-month T-bill has risen from just 0.4% in June 2013 to 2.2% in June 2014. Further, with inflation likely to remain subdued over the next 12 months, we expect interest rates to remain stable or slightly decline over the next 12 months. Thus, we believe that the pricing risk for investing in bonds is very low at present.

For our investors, to take advantage of the yield curve differential, while still maintaining a relatively low risk level, NAFA is launching a new Fund namely NAFA Government Securities Savings Fund (NGSSF) with the objective of providing attractive returns by investing primarily in PIBs. We expect this Fund to offer an attractive return of around 9.5% p.a. net of management fee and all other expenses based on the present capital market conditions. We invite our investors to invest in this Fund.



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June 2014

## Stock Market Review

FY14 proved another excellent year for the stock market with the benchmark KSE-100 Index gaining around 41% or 8,647 points to close the year at 29,653. However, during the month of June-14, market remained lackluster in the wake of rising political risks especially after protest in Lahore turned violent and below expected FY15 federal budget. Resultantly, the fear of escalation of political pressures on the federal government initially soured investors' sentiments in the market. However, successful Secondary Public Offering (SPO) of UBL and PPL and some abatement in political tensions rejuvenated investors' confidence with the market rising by 2.3% in the last week of the month. On the economic front, FY14 saw major positives like Pakistan's successful entry into new IMF program; significant reserve accumulation; controlled inflation and lower fiscal deficit; successful SPO of UBL & PPL, auction of 3G & 4G Licenses and encouraging international investor response to Eurbond issue. These improvements on the economic front and increase in weight of Pakistan in MSCI Frontier Market Index helped the KSE-100 Index touch record high levels during the year. During FY14, average traded value witnessed notable jump of 52% versus the last year. Foreign portfolio investment, however, recorded a decline of 55%, primarily due to high base effect as some major transactions took place in FY13.

Index heavy Oil & Gas sector largely underperformed the market during FY14 due to massive selling by one of foreign fund on account of portfolio rebalancing and SPO overhang of two oil exploration companies. Banking sector largely outperformed the index due to 100bp increase in policy rate, significant increase in exposure to high yielding PIBs and some revival in private sector credit. Construction and Material sector continued its outperformance on improving margins and rising domestic demand. Automobiles sector significantly outperformed the index as recovery in PKR greatly improved the earnings outlook. Increase in gas prices mainly through increase in Cess (GIDC) kept the Fertilizer sub-sector largely out of favor during the year FY14. Despite grant of GSP plus status, Textile sub-sector also lagged the broad market on exchange rate appreciation and unfavorable yarn margins.

Going forward, any positive news from the ongoing military operation against the TTP and successful SPO of the oil giant (OGDCL) is likely to rerate the market from these levels. Currently, as per our estimates the market is trading at a forward P/E of 8.5 times. We are overweight in equities on the expectation of a decent rally in the market on the back of improvement in the key economic indicators, healthy foreign inflows and benign near-term inflation and interest rate outlook.

## Fixed Income Review

Inflation as measured by CPI for June14 clocked in at 8.22% on a YoY basis as compared to 8.3% for May 2014 and 9.2% for April 2014. On the external front, forex reserves increased to twelve month high of US \$13.5 billion. As a result, PKR US dollar parity remained below 99 in the interbank market. We expect inflation to remain in single digits in the near term on account of better supply of food items and restrained borrowing by the government as a result of better fiscal management.

Regarding the fixed income market, in the two T-Bills auctions during the month, MoF accepted Rs 135 billion (realized amount) against the target of Rs 450 billion and maturity of Rs 293 billion. The cut-off annualized yields for the last T-Bill auction were maintained at 9.96%, 9.97% and 9.99% for 3, 6 and 12 month tenors respectively. T-Bills auctions bid pattern skewed towards 3-month as compared to 6 and 12 months. In PIB auction during the month, an amount of Rs. 219 billion was accepted against the target of Rs. 100 billion at a cut-off yield of 12.10%, 12.55%, 12.99 and 13.00% in the 3 years, 5 years, 10 years and 20 years respectively. The bid pattern skewed towards 3 year tenor followed by 5 and 10 year tenors respectively. However, in this quarter, participation was witnessed in 20 years bond for the first time.

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

## Our Contacts

Contact our Investment Consultant for free Investment advice  
Helpline (Toll Free): 0800-20001 or UAN: 111-111-632 (nfa)  
Email: [info@nafafunds.com](mailto:info@nafafunds.com)  
[www.nafafunds.com](http://www.nafafunds.com)

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



Performance							
Performance %	June 2014*	FY 2014*	FY 2013*	FY 2012*	FY 2011*	FY 2010*	Since Launch May 16, 2009**
NAFA Government Securities Liquid Fund	8.53%	8.12%	8.66%	10.86%	11.46%	10.53%	9.97%
Benchmark	9.20%	8.63%	8.87%	10.79%	11.35%	10.71%	10.09%

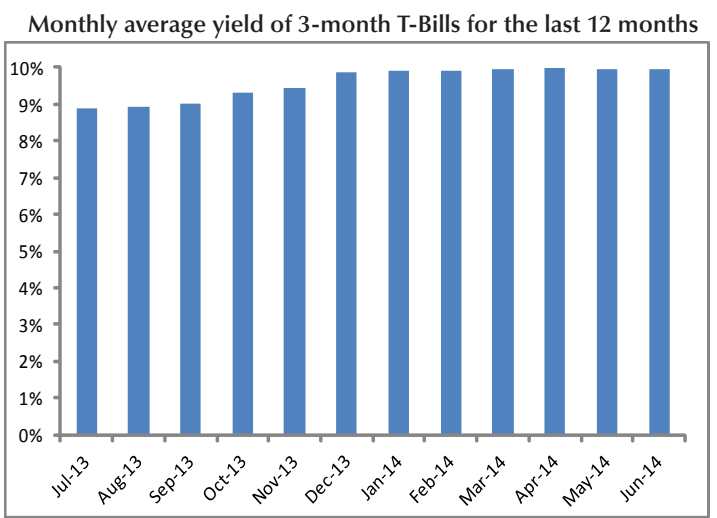
\* Annualized Simple Return - \*\* (Annualized Return Based on Morning Star Methodology)  
(Returns are net of management fee & all other expenses)

General Information	
Launch Date:	May 16, 2009
Fund Size:	Rs. 9,858 million
Type:	Open-end – Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Ramazan Dealing Time:	(Mon - Thr) 8:00 A.M to 2:00 P.M (Friday) 8:00 A.M to 12:30 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 June 2014 versus the Benchmark return of 9.2%. The annualized return for FY14 is 8.1% against the Benchmark return of 8.6%. 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 79% of the Fund size. While at the end of the month, T-Bills comprised around 51% of the Total Assets and 82% of Net Assets. Weighted average time to maturity of the Fund is 46 days.  
  
We are monitoring the capital market expectations and will rebalance the portfolio accordingly.

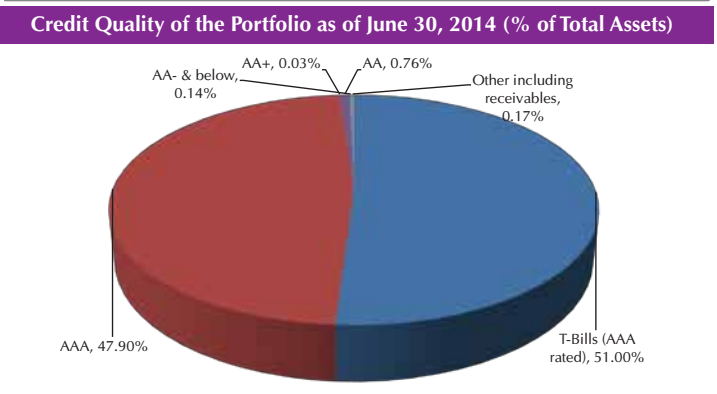
Asset Allocation (% of Total Assets)	30-June-14	31-May-14
T-Bills	51.00%	76.72%
Placements with Banks	-	2.52%
Placements with DFIs	-	13.40%
Cash Equivalents	48.83%	7.04%
Other including receivables	0.17%	0.32%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
Leverage	Nil	Nil



**WORKERS' WELFARE FUND (WWF)**  
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 107,360,405/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.1095/1.18%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2014.

**Name of the Members of Investment Committee**  
Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Syed Suleman Akhtar, CFA

**Note:** 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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"This version of the FMR has been uploaded on July 16, 2014 after incorporating additional requirements as prescribed in 'Circular 16 of 2014' dated July 03, 2014"



## Performance

Performance %	June 2014*	FY 2014*	FY 2013*	Since Launch February 24, 2012**
NAFA Money Market Fund	8.68%	8.21%	9.18%	8.98%
Benchmark	7.38%	6.95%	6.77%	6.91%

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

## General Information

Launch Date:	February 24, 2012
Fund Size:	Rs. 11,911 million
Type:	Open-end – Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Ramazan Dealing Time:	(Mon - Thr) 8:00 A.M to 2:00 P.M (Friday) 8:00 A.M to 12:30 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 8.7% during June 2014 versus the Benchmark return of 7.4%, thus registering an outperformance of 1.3% p.a. Since the launch of the Fund in February 2012, the Fund has outperformed its Benchmark by 2.1% p.a. by earning an annualized return of 9.0%. This outperformance is net of management fee and all other expenses.

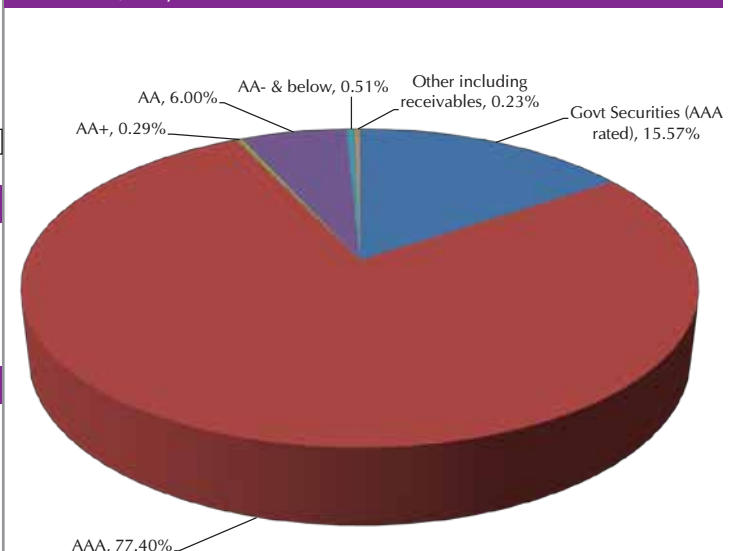
Being a money market scheme, the Fund has very restrictive investment guidelines. The authorized investments of the Fund include T-Bills, Bank Deposits and Money Market instruments. Minimum eligible rating is AA, while the Fund is not allowed to invest in any security exceeding six months maturity. The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

The allocation of the Fund in Treasury Bills is around 14% at month-end. The weighted average time to maturity of the Fund is 20 days. We are monitoring the capital market expectations and will rebalance the portfolio accordingly.

## Asset Allocation (% of Total Assets) 30-June-14 31-May-14

T-Bills	13.96%	80.83%
PIBs	1.61%	1.95%
Placements with DFIs	-	12.91%
Commercial Paper	0.37%	0.44%
Cash Equivalents	83.83%	3.50%
Others including receivables	0.23%	0.37%
Total	100.00%	100.00%
Leverage	Nil	Nil

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



## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 67,203,615/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0565/0.61%. For details investors are advised to read note 6 of the Financial Statements of the Scheme for the period ended March 31, 2014.

## Name of the Members of Investment Committ

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

Note: 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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## Performance

Performance %	June 2014*	FY 2014*	FY 2013*	FY 2012*	FY 2011*	Since Launch November 21, 2009**
NAFA Savings Plus Fund	8.06%	7.91%	8.76%	11.01%	10.64%	9.64%
Benchmark	7.52%	7.08%	7.29%	8.40%	8.43%	7.80%

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

## General Information

Launch Date:	November 21, 2009
Fund Size:	Rs. 1,429 million
Type:	Open-end – Income fund
Dealing Days:	Daily – Monday to Saturday
Ramazan Dealing Time:	(Mon - Thr) 8:00 A.M to 2:00 P.M (Friday) 8:00 A.M to 12:30 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 8.1% during the month versus the Benchmark return of 7.5%. The annualized return in the CYTD is 8.1% against the Benchmark return of 7.4%, hence an outperformance of 0.7% p.a. This outperformance is net of management fee and all other expenses.

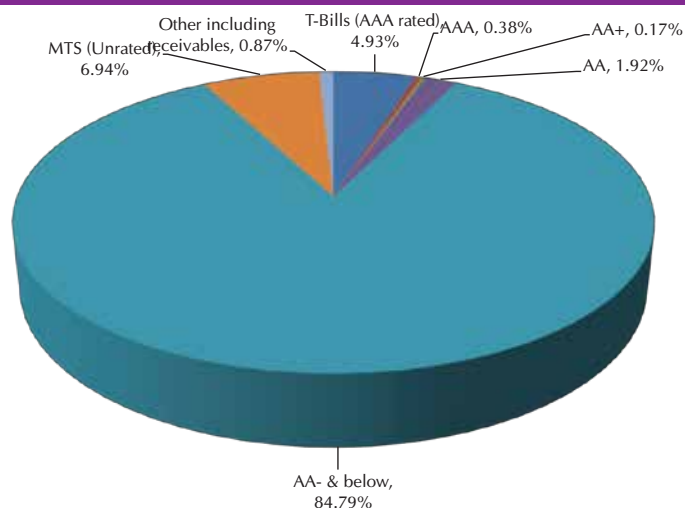
NSPF is one of the highest rated income funds in the market due to its restrictive investment guidelines. It cannot invest in any avenue which has more than six months maturity nor can it invest in debt securities and Equities. Moreover, it cannot invest in money market instruments below credit rating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

The portfolio of NSPF is invested in Treasury bills, MTS, Commercial Paper and bank deposits etc. The allocation in MTS is around 6.9%. The weighted average time to maturity of the entire Fund is around 20 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 June 30, 2014 (% of Total Assets)



## Asset Allocation (% of Total Assets) 30-June-14 31-May-14

Asset Allocation (% of Total Assets)	30-June-14	31-May-14
T-Bills	4.93%	5.49%
Margin Trading System (MTS)	6.94%	19.51%
Commercial Paper	1.59%	1.77%
Placements with DFIs	-	10.06%
Placements with Banks	14.94%	16.76%
Cash Equivalents	70.73%	45.39%
Other including receivables	0.87%	1.02%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
Leverage	Nil	Nil

## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.10,684,864/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0751/0.81%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2014.

## Name of the Members of Investment Committee

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

Note: 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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Performance					
Performance %	June 2014*	FY 2014*	FY 2013*	FY 2012*	Since Launch August 21, 2010 **
NAFA Riba Free Savings Fund	7.01%	7.82%	8.72%	10.80%	9.41%
Benchmark	7.02%	6.75%	7.28%	8.29%	7.58%

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

General Information	
Launch Date:	August 21, 2010
Fund Size:	Rs. 1,657 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Saturday (Mon - Thr) 8:00 A.M to 2:00 P.M (Friday) 8:00 A.M to 12:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Ramazan Dealing Time:	Forward Pricing
Settlement:	2-3 business days
Pricing Mechanism:	Front end: without Life Insurance: 0.5%, with Life Insurance: 5% (Nil on investment above Rs. 16 million), Back end: 0%
Load:	
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 7.0% for the month of June 2014 versus the Benchmark return of 7.0%. During the last one year the Fund has outperformed its Benchmark by 1.0% 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), NRFSF is amongst the highest rated Islamic Income Funds in the market.

The allocation of the Fund is around 12% in GOP Ijarah Sukuks, which are floating rate instruments with 6-months coupon re-setting. Around 87% of the portfolio is invested in bank deposits which further enhance liquidity profile of the Fund. In the month of June, auction of GOP Ijara Sukuk witnessed a cutoff of -2% from base rate that translate into profit rate of 7.98% p.a.

The weighted average duration of the Fund is 33 days and the weighted average time to maturity is 65 days. We will rebalance the portfolio based on economic and capital market outlook.

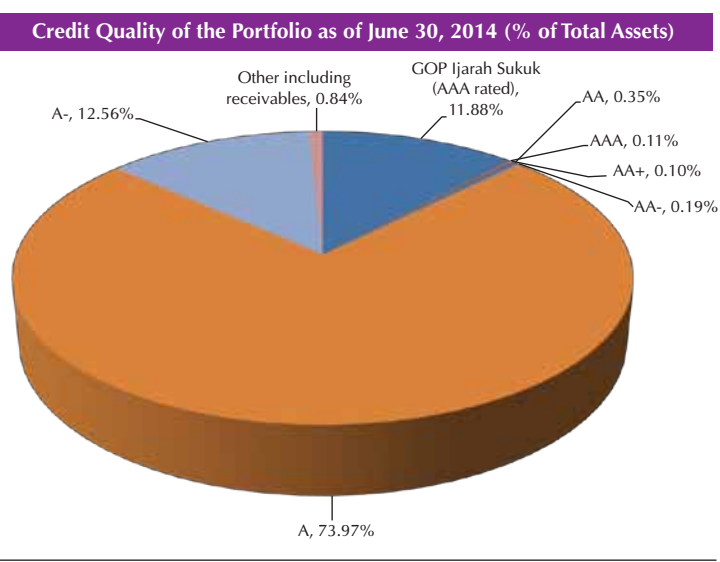
Asset Allocation (% of Total Assets)	30-June-14	31-May-14
GOP Ijara Sukuk - Govt. Backed	11.88%	13.24%
Cash Equivalents	87.28%	85.53%
Other including receivables	0.84%	1.23%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
Leverage	Nil	Nil

Top Holdings (as at June 30, 2014)	
Name of Sukuk	% of Total Assets
GOP Ijarah (Sukuk IX)	5.91%
GOP Ijarah (Sukuk XII)	1.61%
GOP Ijarah (Sukuk XIII)	1.51%
GOP Ijarah (Sukuk X)	1.27%
GOP Ijarah (Sukuk XIV)	0.81%
GOP Ijarah (Sukuk XI)	0.77%
<b>Total</b>	<b>11.88%</b>

**WORKERS' WELFARE FUND (WWF)**  
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.8,813,444/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0537/0.57%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2014.

**Name of the Members of Investment Committee**  
Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Syed Suleman Akhtar, CFA  
Salman Ahmed

Note: 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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"This version of the FMR has been uploaded on July 16, 2014 after incorporating additional requirements as prescribed in 'Circular 16 of 2014' dated July 03, 2014"



**Performance**

Performance %	June 2014*	FY 2014*	FY 2013*	Since Launch October 28, 2011 **
NAFA Financial Sector Income Fund	0.99%	7.94%	9.27%	9.62%
Benchmark	9.32%	8.95%	9.02%	9.43%

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

**General Information**

Launch Date: October 28, 2011  
Fund Size: Rs. 2,177 Million  
Type: Open-end – Income Fund  
Dealing Days: Daily – Monday to Saturday  
Ramazan Dealing Time: (Mon - Thr) 8:00 A.M to 2:00 P.M (Friday) 8:00 A.M to 12:30 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/Sukuku, Bank deposits and short-term money market instruments.

**Fund Manager Commentary**

The Fund generated an annualized return of 1.0% for the month of June 2014 versus the Benchmark return of 9.3%. Subdued performance of the Fund during the month is due to mark to market impact of TFCs. Since its launch in October 2011, the Fund offered an annualized return of 9.6% against the Benchmark return of 9.4%, hence an outperformance of 0.2% p.a. This outperformance is net of management fee and all other expenses.

The Fund is unique as it invests a minimum 70% of its assets in Financial Sector (mainly banks) debt securities, instruments or deposits. Minimum entity rating of issuers of debt securities is AA minus. This minimizes credit risk and at the same time enhances liquidity of the Fund. Duration of the overall portfolio cannot be more than one year. This minimizes interest rate or pricing risk. The Fund invests 25% of its assets in less than 90 days T-Bills or saving accounts with banks, which further enhances liquidity profile of the Fund.

Exposure in TFCs was 36.61% at the end of the month with average time to maturity of 3.5 years and Yield to Maturity of 11.44% 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 2.3 years.

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

**Asset Allocation (% of Total Assets) 30-June-14 31-May-14**

	30-June-14	31-May-14
TFCs	36.61%	41.50%
Commercial Paper	1.51%	1.66%
PIBs	15.24%	23.73%
Placements with Banks	1.58%	1.75%
Cash Equivalents	42.74%	28.17%
Other including receivables	2.32%	3.19%
Total	100.00%	100.00%
Leverage	Nil	Nil

**Top 10 TFC (as at June 30, 2014)**

Name of TFC	% of Total Assets
Bank Alfalah Limited IV - FT	11.41%
Faysal Bank Limited III	9.70%
Askari Bank Limited III	4.73%
Pakistan Mobile Communication Limited (17 Sep 13)	2.28%
Allied Bank Limited II	2.00%
Bank Alfalah Limited IV - FX	1.95%
Standard Chartered Bank (Pakistan) Limited IV	1.58%
Askari Bank Limited IV	1.46%
Pak Libya Holding Company	1.05%
Allied Bank Limited I	0.17%
Total	36.33%

**WORKERS' WELFARE FUND (WWF)**

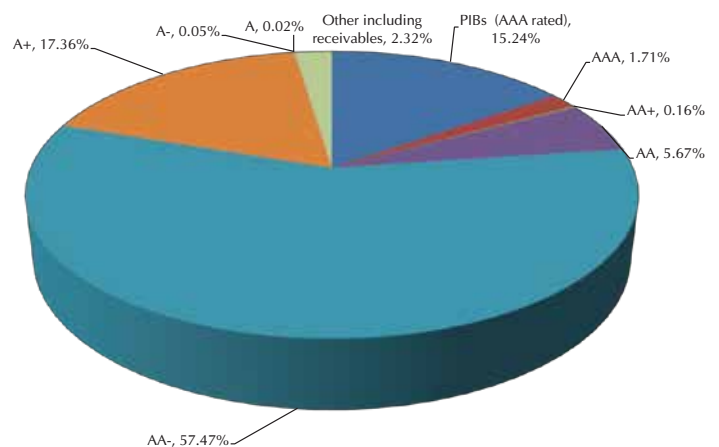
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 15,287,203/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0712/0.76%. For details investors are advised to read note 6 of the Financial Statements of the Scheme for the period ended March 31, 2014.

**Name of the Members of Investment Committee**

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

Note: 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 June 30, 2014 (% of Total Assets)**



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"This version of the FMR has been uploaded on July 16, 2014 after incorporating additional requirements as prescribed in 'Circular 16 of 2014' dated July 03, 2014"



## Performance

Performance %	June 2014	FY 2014	FY 2013	FY 2012	Since Launch August 21, 2010*
NAFA Asset Allocation Fund	(0.23%)	13.66%	31.97%	14.40%	20.42%
Benchmark	0.59%	14.23%	17.09%	8.12%	13.38%

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

## General Information

Launch Date:	August 21, 2010
Fund Size:	Rs. 1,917 million
Type:	Open-end – Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Ramzan Dealing Time:	(Mon-Thr) 8:00 A.M to 2:00 P.M (Friday) 8:00 A.M to 12:30 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) decreased by 0.2% while the Benchmark increased by 0.6%. Thus your Fund underperformed the Benchmark by 0.8%. Since inception on August 21, 2010 the Fund has posted 105% return, versus 62.5% by the Benchmark. Thus, to date the cumulative outperformance of your Fund stands at 42.5%. This outperformance is net of management fee and all other expenses.

NAAF started off the month with an allocation of around 65% in equities which was slightly reduced to around 64% towards the end of the month. The reduction was primarily due to cash being tied up in Secondary Public Offering (SPO) of Pakistan Petroleum Limited. The Fund underperformed the Benchmark in June as the Fund was overweight in key Chemicals sector stock which underperformed the market. During the month, allocation was increased in Automobile and Parts, Banks, and General Industrials whereas it was either reduced or maintained in all the other sectors.

## Asset Allocation (% of Total Assets) 30-June-14 30-May-14

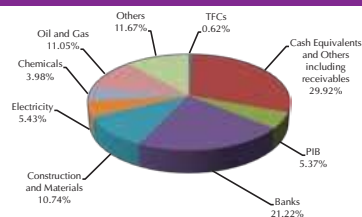
Asset Allocation (% of Total Assets)	30-June-14	30-May-14
Equities / Stocks	64.09%	64.56%
TFCs	0.62%	0.94%
Cash Equivalents	28.76%	27.66%
PIB	5.37%	5.43%
Others including receivables	1.16%	1.41%
Total	100.00%	100.00%
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NAAF	8.3	2.3	6.2%
KSE-30	8.4	2.2	6.3%

\*\* Based on NAFA's estimates

## Asset Allocation (% of Total Assets) (as on 30 June, 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

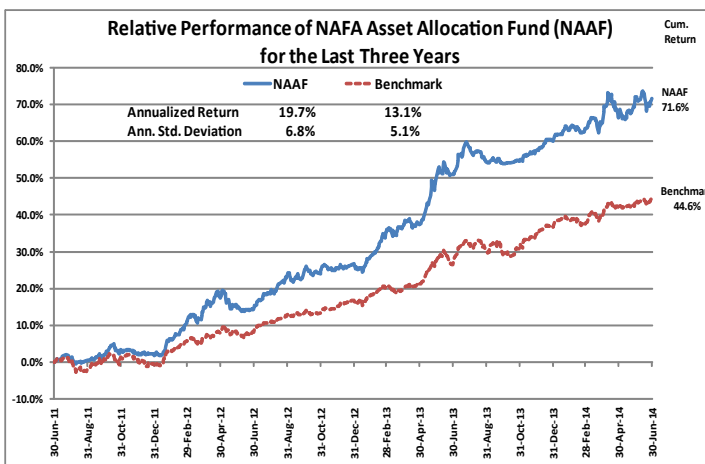
## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 10,014,080/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0627/0.59%.For details investors are advised to read Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2014.

Note: 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.



## Top Ten Holdings (as on 30 June, 2014)

Name	Asset Class	% of Total Assets
United Bank Ltd	Equity	6.18%
National Bank Of Pakistan Ltd	Equity	5.07%
Engro Corporation Ltd	Equity	3.98%
Pakistan Oilfields Ltd	Equity	3.52%
Bank AL-Habib Ltd	Equity	3.48%
Lucky Cement Ltd	Equity	3.29%
Pioneer Cement Ltd	Equity	3.05%
Bank Al-Falah Ltd	Equity	2.85%
Pakistan State Oil Co. Ltd.	Equity	2.79%
Pakistan Petroleum Ltd	Equity	2.69%
<b>Total</b>		<b>36.90%</b>





## Performance

Performance %	June 2014	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	Since Launch January 22, 2007*
NAFA Multi Asset Fund	2.10%	25.41%	34.12%	15.54%	25.30%	12.38%	15.22%
Benchmark	0.58%	17.93%	22.36%	7.95%	17.46%	19.83%	9.27%

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

## General Information

Launch Date: January 22, 2007  
Fund Size: Rs 1,026 million  
Type: Open-end – Balanced Fund  
Dealing Days: Daily – Monday to Friday (Mon-Thr) 8:00 A.M to 2:00 P.M (Friday) 8:00 A.M to 12:30 P.M  
Ramzan Dealing Time: 2-3 business days  
Settlement: Forward Pricing  
Pricing Mechanism: Front end: 3% (Nil on investment above Rs. 16 million) Back end: 0%  
Load: 2% per annum  
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 Growth Unit: Rs. 10,000/-  
Subscription: Income Unit: Rs. 100,000/-  
Asset Manager Rating: AM2 by PACRA (Very High Investment Management Standards)

## Investment Objective

To 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 2.1% while the Benchmark increased by 0.6%. Thus your Fund outperformed the Benchmark by 1.5%. Since inception on January 22, 2007 your Fund has posted 187.3% return, versus 93.6% by the Benchmark. Thus, to-date the cumulative out performance of your Fund stands at 93.7%. This outperformance is net of management fee and all other expenses.

NMF started off the month with an allocation of around 65% in equities which was reduced to 61% towards the end of the month. The reduction was primarily due to cash being tied up in Secondary Public Offering (SPO) of Pakistan Petroleum Limited. The Fund outperformed the Benchmark in June primarily due to reclassification of a Cement sub sector Sukuk from Non-Performing to Performing, which resulted in mark-to-market gains. During the month, allocation was increased in Automobile and Parts, Banks, and General Industrials whereas it was either reduced or maintained in all the other sectors.

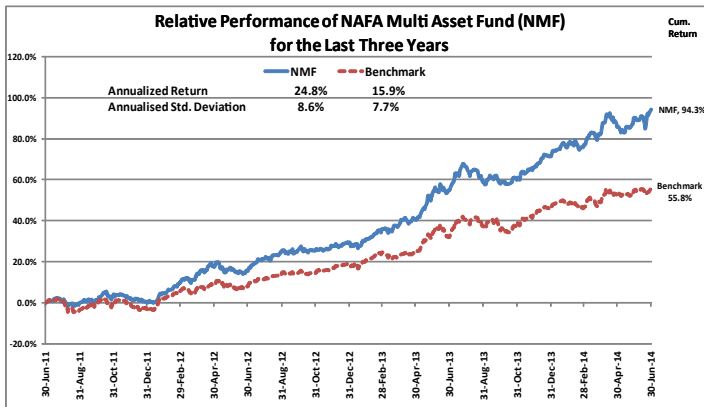
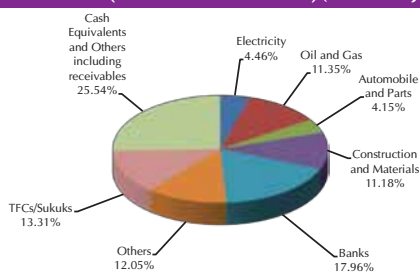
## Asset Allocation (% of Total Assets) 30-June-14 30-May-14

Asset Allocation (% of Total Assets)	30-June-14	30-May-14
Equities / Stocks	61.15%	64.94%
TFCs / Sukuks	13.31%	13.29%
Cash Equivalents	23.86%	17.46%
PIB	-	2.87%
Others including receivables	1.68%	1.44%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NMF	8.2	2.2	5.9%
KSE-30	8.4	2.2	6.3%

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



## Top Ten Holdings (as on 30 June, 2014)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
K Electric Ltd	Sukuk	7.24%	Lucky Cement Ltd	Equity	3.37%
United Bank Ltd	Equity	5.28%	Pakistan Oilfields Ltd	Equity	3.31%
Maple Leaf Cement Ltd	Sukuk	4.46%	Engro Corporation Ltd	Equity	3.20%
National Bank Of Pak Ltd	Equity	4.25%	Thal Ltd	Equity	2.86%
Pakistan Petroleum Ltd	Equity	3.54%	Bank AL-Habib Ltd	Equity	2.73%

## 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	-	-	-	155.75%
Maple Leaf Cement (Sukuk I)**	SUKUK	68,353,065	-	50,800,681	4.95%	4.46%	38.65%
Pak Elektron Limited (Sukuk)	SUKUK	17,142,857	17,142,857	-	-	-	-
New Allied Electronics (Sukuk I)	SUKUK	10,000,000	10,000,000	-	-	-	-
<b>Total</b>		<b>132,887,082</b>	<b>64,534,017</b>	<b>50,800,681</b>	<b>4.95%</b>	<b>4.46%</b>	

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

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
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 14,121,372/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1707/1.73%.For details investors are advised to read Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2014.

Note: 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.

\*This version of the FMR has been uploaded on July 16, 2014 after incorporating additional requirements as prescribed in 'Circular 16 of 2014' dated July 03, 2014"





Performance

Performance %	June 2014	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	Since Launch October 29, 2007*
NAFA Islamic Asset Allocation Fund (Formerly: NAFA Islamic Multi Asset Fund)	3.12%	22.23%	36.31%	13.25%	28.44%	17.46%	14.29%
Benchmark**	0.97%	17.72%	28.44%	11.07%	24.38%	21.27%	11.57%

\* 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 29, 2007  
Fund Size: Rs. 557 million  
Type: Shariah Compliant - Open-end - Asset Allocation Fund  
Dealing Days: Daily - Monday to Friday  
Ramzan Dealing Time: (Mon-Thr) 8:00 A.M to 2:00 P.M (Friday) 8:00 A.M to 12:30 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 3.1%, whereas the Benchmark increased by 1.0%, thus your Fund outperformed the Benchmark by 2.1%. Since inception your Fund has posted 144.01% return, versus 107.8% by the Benchmark. Thus, an outperformance of 36.2% was recorded. This outperformance is net of management fee and all other expenses.

NIAAF started off the month with an allocation of around 62% in equities, which was slightly reduced to around 61% towards the end of the month. The reduction was primarily due to cash being tied up in Secondary Public Offering (SPO) of Pakistan Petroleum Limited. The Fund outperformed the Benchmark in June primarily due to reclassification of a Cement sub sector Sukuk from Non-Performing to Performing, which resulted in mark-to-market gains. During the month, allocation was increased in Automobile and Parts and Engineering sectors, whereas it was reduced in all the other sectors.

Asset Allocation (% of Total Assets) 30-June-14 30-May-14

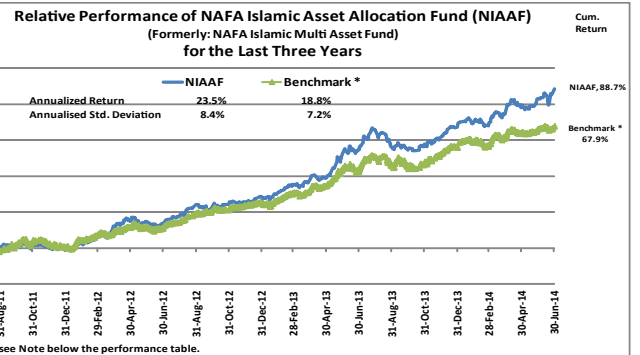
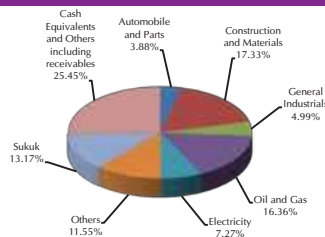
Equities / Stocks	61.38%	62.44%
Sukus	13.17%	11.55%
Cash Equivalents	22.54%	23.34%
Others including receivables	2.91%	2.67%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio\*\*\*

	PER	PBV	DY
NIAAF	8.3	2.4	6.6%
KMI-30	8.1	2.3	7.1%

\*\*\* Based on NAFA's estimates

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



Top Ten Holdings (as on 30 June, 2014)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
K Electric Ltd	Sukuk	8.13%	Pak Petroleum Ltd	Equity	4.35%
Pakistan Oilfields Ltd	Equity	5.48%	Pakistan State Oil Co Ltd	Equity	3.87%
Lucky Cement Ltd	Equity	5.28%	Kot Addu Power Co Ltd	Equity	3.69%
Maple Leaf Cement Ltd	Sukuk	5.04%	Maple Leaf Cement Factory Ltd	Equity	3.53%
Pioneer Cement Ltd	Equity	4.72%	Thal Ltd	Equity	3.17%

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	38,643,750	-	28,720,421	5.16%	5.04%	38.65%
Pak Elektron Limited (Sukuk)	SUKUK	21,428,571	21,428,571	-	-	-	-
Total		64,994,196	26,350,446	28,720,421	5.16%	5.04%	

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

Name of the Members of Investment Committee

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

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 6,692,003/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1562/1.47%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2014.

Note: 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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\*This version of the FMR has been uploaded on July 16, 2014 after incorporating additional requirements as prescribed in 'Circular 16 of 2014' dated July 03, 2014"



## Performance

Performance %	June 2014	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	Since Launch January 22, 2007*
NAFA Stock Fund	0.07%	36.33%	54.95%	21.97%	28.37%	16.74%	15.45%
Benchmark	0.31%	25.96%	35.95%	2.90%	21.24%	26.22%	5.82%

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

## General Information

Launch Date:	January 22, 2007
Fund Size:	Rs. 1,805 million
Type:	Open-end – Equity Fund
Dealing Days:	Daily – Monday to Friday
Ramzan Dealing Time:	(Mon-Thr) 8:00 A.M to 2:00 P.M (Friday) 8:00 A.M to 12:30 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 0.1%, whereas the Benchmark increased by 0.3%, thus an underperformance of 0.2% was recorded. Since inception on January 22, 2007 your Fund has posted 191.6% return, versus 52.4% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 139.2%. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 91% in equities, which was reduced to 83% towards the end of the month. The reduction was primarily due to cash being tied up in Secondary Public Offering (SPO) of Pakistan Petroleum Limited. The Fund underperformed the Benchmark in June as the Fund was underweight in key Oil and Gas sector stock which outperformed the market. During the month, allocation was increased in Automobile and Parts, Banks, and General Industrials whereas it was either reduced or maintained in all the other sectors.

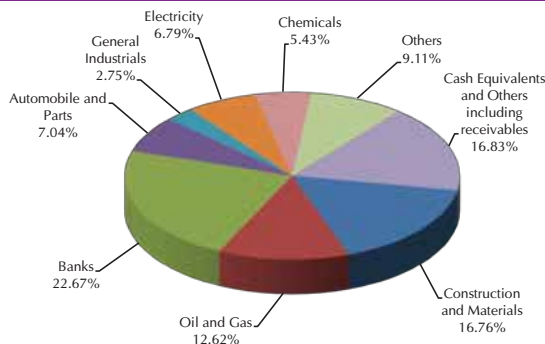
Asset Allocation (% of Total Assets)	30-June-14	30-May-14
Equities / Stock	83.17%	91.48%
Cash Equivalents	14.60%	7.94%
Others including receivables	2.23%	0.58%
Total	100.00%	100.00%
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NSF	7.7	2.1	5.7%
KSE-30	8.4	2.2	6.3%

\*\* Based on NAFA's estimates

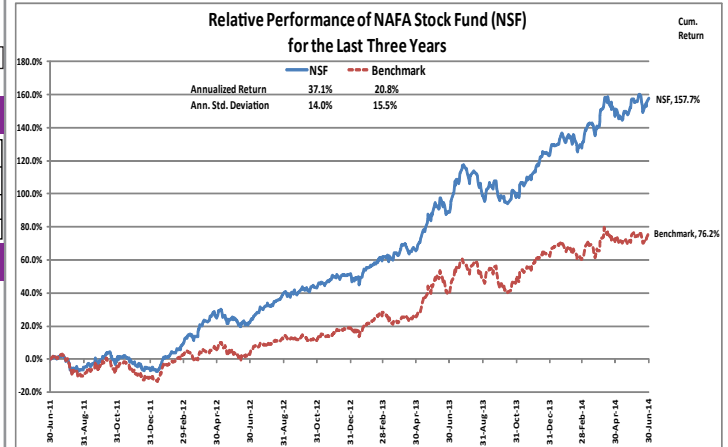
## Asset Allocation (% of Total Assets) (as on 30 June, 2014)



## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 29,167,814 /-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1632 /2.20%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2014.

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



## Top Ten Equity Holdings (as on 30 June, 2014)

Name	% of Total Assets	Name	% of Total Assets
United Bank Ltd	6.14%	Pioneer Cement Ltd	3.78%
National Bank Of Pakistan Ltd	5.15%	Pakistan State Oil Co Ltd	3.45%
Engro Corporation Ltd	4.76%	Bank AL-Habib Ltd	3.32%
Pakistan Oilfields Ltd	4.16%	Maple Leaf Cement Factory Ltd	3.05%
Lucky Cement Ltd	3.79%	Kot Addu Power Company Ltd	2.99%

## 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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## Performance

Performance %	June 2014*	FY 2014*	FY 2013*	FY 2012*	FY 2011*	FY 2010*	Since Launch March 29, 2008 **
NAFA Income Fund	(23.78%)	2.31%	6.91%	(6.88%)	(4.24%)	8.69%	1.89%
Benchmark	10.17%	9.82%	9.92%	12.37%	13.26%	12.44%	11.61%

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

## General Information

Launch Date: March 29, 2008  
Fund Size: Rs. 501 million  
Type: Open-end – Income Fund  
Dealing Days: Daily – Monday to Friday  
Ramazan Dealing Time: (Mon - Thr) 8:00 A.M to 2:00 P.M  
(Friday) 8:00 A.M to 12:30 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- (i)" 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 loss of 23.8% during June 2014 versus the Benchmark return of 10.2%. Subdued performance of the Fund during the month is due to provisioning in Real Estate sector Sukuk. During the last one year the Fund has earned an annualized return of 2.3% as compared to Benchmark annualized return of 9.8%.

As the allocation of the Fund shows, exposure in TFCs and Sukuks stand at 34.3%. The weighted average price of the TFC portfolio (excluding TFCs which are fully provided) is around Rs. 101.2 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 11.1% p.a. while its weighted average time to maturity is 1.5 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) 30-June-14 30-May-14

	30-June-14	30-May-14
TFCs / Sukuks	34.33%	35.83%
Commercial Paper	7.56%	7.34%
PIBs	27.39%	26.84%
Cash Equivalents	28.15%	27.15%
Others including receivables	2.57%	2.84%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
Leverage	Nil	Nil

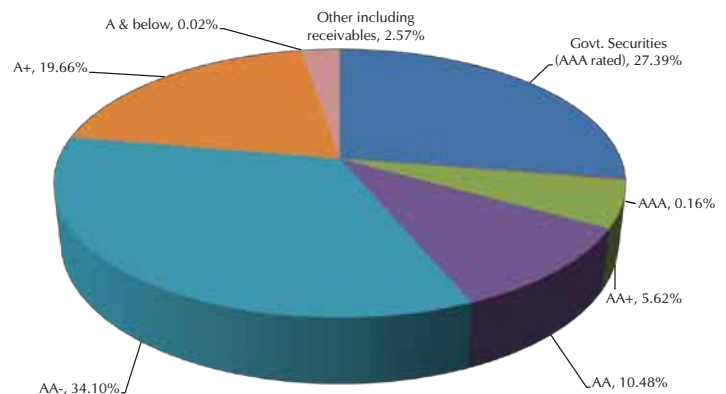
## Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets	Yield to Maturity per annum
World Call Telecom Limited	TFC	29,982,002	29,982,002	-	n/a	n/a	n/a
Saudi Pak Leasing	TFC	41,321,115	41,321,115	-	n/a	n/a	n/a
Eden Housing (Sukuk II)	SUKUK	19,687,500	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
<b>Total</b>		<b>312,100,788</b>	<b>312,100,788</b>	-	<b>0.00%</b>	<b>0.00%</b>	

## TFC / Sukuk (as at June 30, 2014)

Name of TFC / Sukuk	% of Total Assets
K Electric Azm Sukuk	10.17%
Engro Fertilizers Limited 30-NOV-07	6.26%
Faysal Bank Limited	5.15%
Jahangir Siddiqui and Company Ltd. 08-APR-14	4.94%
Engro Fertilizer Limited (PPTFC)	2.78%
Bank Alfalah Limited (Floater)	2.03%
Allied Bank Limited II	1.93%
Jahangir Siddiqui and Company Ltd. 30-OCT-12	0.61%
Engro Fertilizers Limited 17-DEC-09	0.46%
<b>Total</b>	<b>34.33%</b>

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



## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.2,559,615/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0477/0.52%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2014.

## Name of the Members of Investment Committee

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

Note: 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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## Performance

Performance %	June 2014*	FY 2014*	FY 2013*	FY 2012*	FY 2011*	FY 2010*	Since Launch October 29, 2007 **
NAFA Islamic Aggressive Income Fund	31.35%	13.65%	6.80%	19.02%	9.04%	(4.87%)	6.40%
Benchmark	6.83%	6.55%	7.01%	7.86%	7.07%	6.50%	6.73%

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

## General Information

Launch Date:	October 29, 2007
Fund Size:	Rs. 431 million
Type:	Open-end – Shariah Compliant Aggressive Income Fund
Dealing Days:	Daily – Monday to Friday
Ramazan Dealing Time:	(Mon - Thr) 8:00 A.M to 2:00 P.M (Friday) 8:00 A.M to 12:30 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 31.3% as compared to the Benchmark return of 6.8%. Outperformance of the Fund during the month is due to market gain of Cement Sector Sukuk which was reclassified as performing during the month. During FY14, the Fund has posted 13.7% annualized return versus 6.6% by the Benchmark, hence an outperformance of 7.1% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukuks with current weightage at around 12% is diversified among Cement, Electricity, and Fertilizer sub sectors. Around 84.8% 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 19.2% p.a. and weighted average time to maturity is 2.0 years. The weighted average time to maturity of the Fund is 0.25 years. Hence, for investors with medium to long term investment horizon, the Fund offers an attractive opportunity to earn decent returns. However, since Sukuks prices may go up or down, therefore, only investors with medium-term investment horizon are advised to invest in this Fund.

## Asset Allocation (% of Total Assets) 30-June-14 30-May-14

	30-June-14	30-May-14
Sukuks	12.30%	16.38%
Cash Equivalents	84.83%	78.93%
Other including receivables	2.87%	4.69%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
Leverage	Nil	Nil

## Top Sukuk Holdings (as at June 30, 2014)

Name of Sukuk	% of Total Assets
Engro Fertilizer Limited (Sukuk)	5.27%
K Electric Azm Sukuk	3.53%
Maple Leaf Cement (Sukuk I)	3.50%
<b>Total</b>	<b>12.30%</b>

## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.2,013,957/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0436/0.53%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2014.

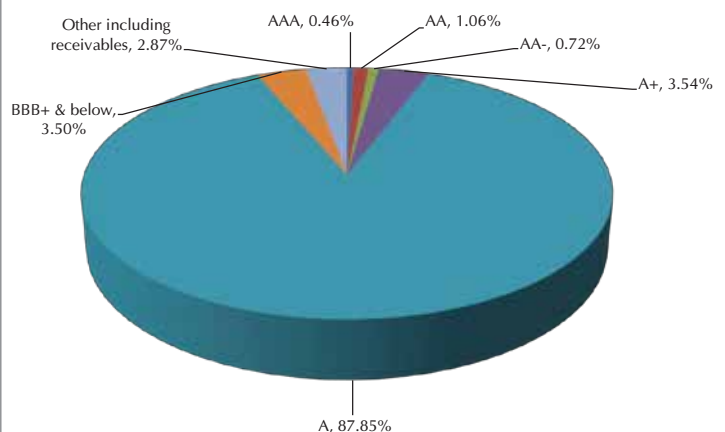
## Name of the Members of Investment Committee

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

Note: 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 June 30, 2014 (% of Total Assets)



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Performance							
Performance %	June 2014*	FY 2014*	FY 2013*	FY 2012*	FY 2011*	FY 2010*	Since Launch April 22, 2006 **
NAFA Income Opportunity Fund	41.64%	16.60%	10.33%	(0.53%)	5.49%	5.81%	7.92%
Benchmark	10.17%	9.82%	9.92%	12.37%	13.26%	12.44%	11.31%

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

General Information	
Launch Date:	April 22, 2006
Fund Size:	Rs. 4,353 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Saturday
Ramazan Dealing Time:	(Mon - Thr) 8:00 A.M to 2:00 P.M (Friday) 8:00 A.M to 12:30 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:	"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 41.6% in June 2014 as compared to the Benchmark return of 10.2%. Superior performance of the Fund during the month is due to mark to market gain of Cement Sector Sukuk which was reclassified as performing during the month. During the last one year the Fund has outperformed its Benchmark by 6.8% by earning an annualized return of 16.6%.  
Weighted average price of the TFC portfolio (excluding TFCs which are fully provided) is Rs. 94.49 against the par value of Rs. 100. The weighted average Yield to Maturity of the Fund is around 12.41% p.a. and that of the TFC portfolio is 18.56% p.a. The weighted average time to maturity of the Fund is about 1.59 years. The Fund's sector allocation is fairly diversified with exposure to Chemical, Electricity Banking, Construction & Material, Travel & Leisure and Financial Services sub-sectors. TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. However, since TFCs prices may go up or down, therefore, only investors with medium-term investment horizon are advised to invest in this Fund.

Asset Allocation (% of Total Assets)	30-June-14	31-May-14
TFCs / Sukuks	24.63%	22.76%
Commercial Paper	0.95%	1.03%
PIBs	30.85%	33.57%
Equity	0.84%	0.98%
Cash Equivalents	29.73%	27.69%
Others including receivables	13.00%	13.97%
Total	100.00%	100.00%
Leverage	Nil	Nil

**Details of Non-Compliant Investments**

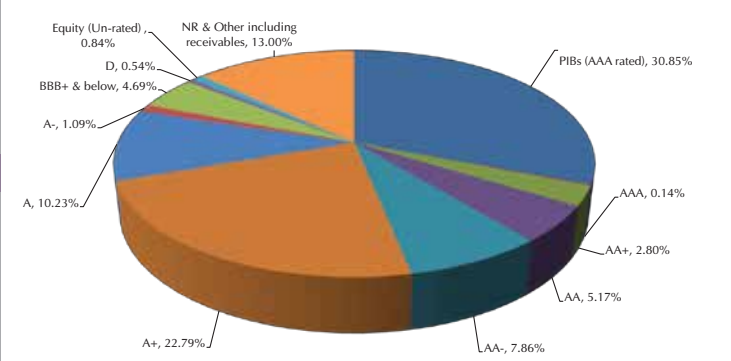
Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets	Yield to Maturity per annum
BRR Guardian Modaraba***	SUKUK	35,781,250	-	26,746,484	0.61%	0.54%	53.74%
Escort Investment Bank Limited***	TFC	2,497,980	-	1,841,901	0.04%	0.04%	18.00%
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
Azzgard Nine Limited III	TFC	108,376,850	108,376,850	-	n/a	n/a	n/a
Azzgard 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
Azzgard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,854	12,854	-	n/a	n/a	n/a
AgriTech Limited Shares	Equity	141,403,150	99,830,624	41,572,526	0.96%	0.84%	n/a
Total		1,126,284,412	1,046,432,656	70,160,911	1.61%	1.42%	

\*\*\*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 June 30, 2014)**

Name of TFCs / Sukuks	% of Total Assets
Engro Fertilizer Limited (PPTFC)	5.20%
Maple Leaf Cement (Sukuk I)	4.65%
K Electric Azm Sukuk	4.49%
Engro Fertilizer Limited	2.58%
Bank Alfalah Limited V	2.05%
Jahangir Siddiqui and Company Ltd. 08-APR-14	1.52%
Allied Bank Limited II	1.32%
Jahangir Siddiqui and Company Ltd. 30-OCT-12	1.16%
Avari Hotels Limited	1.02%
BRR Guardian Modaraba	0.54%
Total	24.53%

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



**WORKERS' WELFARE FUND (WWF)**  
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.24,976,017/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0601/0.67%. For details investors are advised to read note 6 of the Financial Statements of the Scheme for the period ended March 31, 2014.

**Name of the Members of Investment Committee**  
Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Syed Suleman Akhtar, CFA  
Muhammad Imran, CFA, ACCA

Note: 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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	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) June 30, 2014	Performance %	
			June 2014	Since Launch July 02, 2013
NPF-Equity Sub-fund*	105.7	140.4046	0.14%	39.04%
NPF-Debt Sub-fund**	90.1	109.4204	8.48%	8.19%
NPF-Money Market Sub-fund**	116.5	108.8416	8.86%	7.59%

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

General Information	
Launch Date:	July 2, 2013
Fund size:	Rs. 312.3 million
Type:	Open-end – Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Ramzan Dealing Time:	(Mon-Thr) 8:00 A.M to 2:00 P.M (Friday) 8:00 A.M to 12:30 P.M
Pricing Mechanism:	Forward Pricing
Front end Load:	Upto 3% on Contributions
Back end Management Fee:	0%
	On average Annual Net Assets of each Sub-fund.
	Equity 1.50%
	Debt 1.25%
	Money Market 1.00%
Risk Profile:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	M. Yousuf Adil Saleem & Co. Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1,000/-
Asset Manager Rating:	AM2 by PACRA (Very High Investment Management Standards)
Leverage:	Nil

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

**Fund Manager's Commentary**  
**During the month of June:**  
NPF Equity Sub-fund unit price increased by 0.1%, as against KSE-100 return which decreased by 0.3%. The Sub-fund was around 84% invested in equities, below the regulatory limit of 90% due to sale booked on the last day after trading hours. Major weights of the fund are in Banks, Construction & Materials and Oil & Gas sectors.

NPF Debt Sub-fund generated annualized return of 8.5%. The Sub Fund was invested primarily in PIBs and T-bills.

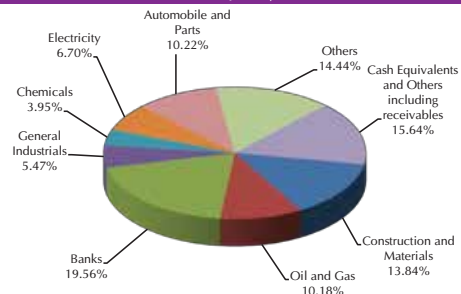
NPF Money Market Sub-fund generated annualized return of 8.9%. It was around 92% invested in Government securities. In line with its investment strategy, the Sub Fund will maintain high exposure in money market securities.

**Credit Quality of the Portfolio as on 30 June, 2014**

	Debt	Money Market
Government Securities	60.70%	92.40%
AAA	2.64%	0.03%
AA+	28.14%	0.48%
AA	0.10%	6.78%
AA-	1.72%	0.00%
A+	3.29%	0.00%
Others	3.41%	0.31%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Asset Allocation (% of Total Assets)			
	30-June-14	30-May-14	
<b>Equity Sub-fund</b>			
Equity	84.36%	93.67%	
Cash Equivalents	15.14%	5.79%	
Others	0.50%	0.54%	
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	
<b>Debt Sub-fund</b>			
Cash Equivalents	22.71%	6.46%	
TFC/Sukuk	13.18%	16.88%	
T-Bills	12.62%	11.86%	
PIBs	48.08%	61.28%	
Others	3.41%	3.52%	
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	
<b>Money Market Sub-fund</b>			
Cash Equivalents	7.28%	2.70%	
T-Bills	92.40%	97.04%	
Others	0.32%	0.26%	
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	

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



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

Name	(% of Total Assets)	Name	(% of Total Assets)
United Bank Ltd	6.83%	Ghandara Nissan Ltd	3.42%
Engro Corporation Ltd	3.94%	Pakistan Oilfields Ltd	3.33%
Thal Ltd	3.85%	Pioneer Cement Ltd	3.33%
Sazgar Engineering Works Ltd	3.81%	Bank AL-Habib Ltd	3.27%
Lucky Cement Ltd	3.47%	Kot Addu Power Co Ltd	3.04%

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

Name	(% of Total Assets)
Jahangir Siddiqui and Company Ltd	5.48%
Standard Chartered Bank (Pakistan) Ltd IV	2.60%
Faysal Bank Limited III	1.72%
Engro Fertilizer Ltd (PPTFC)	1.68%
K Electric AZM Sukuk	1.59%
United Bank Ltd III	0.09%
Allied Bank Ltd I	0.02%
<b>Total</b>	<b>13.18%</b>

**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 June 30, 2014	Amount Per Unit Rs	Since Inception return would otherwise have been higher by:
Equity Sub-Fund <sup>1</sup>	392,023	0.5206	0.52%
Debt Sub-Fund <sup>2</sup>	89,175	0.1083	0.11%
Money Market Sub-Fund <sup>2</sup>	92,432	0.0863	0.09%

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

**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



	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) June 30, 2014	Performance %	
			June 2014	Since Launch July 02, 2013
NIPF-Equity Sub-fund*	50.7	137.3012	1.89%	36.31%
NIPF-Debt Sub-fund**	52.9	109.1759	4.65%	8.19%
NIPF-Money Market Sub-fund**	41.7	108.5032	4.08%	7.53%

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

General Information	
Launch Date:	July 2, 2013
Fund Size:	Rs. 145.3 million
Type:	Open-end – Shariah Compliant Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Ramzan Dealing Time:	(Mon-Thr) 8:00 A.M to 2:00 P.M (Friday) 8:00 A.M to 12:30 P.M
Pricing Mechanism:	Forward Pricing
Front end Load:	Upto 3% on Contributions
Back end Management Fee:	0%
	On average Annual Net Assets of each Sub-fund.
	Equity 1.50%
	Debt 1.25%
	Money Market 1.00%
Risk Profile:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	M. Yousuf Adil Saleem & Co. Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1,000/-
Asset Manager Rating:	AM2 by PACRA (Very High Investment Management Standards)
Leverage:	Nil

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

**Fund Manager's Commentary**  
**During the month of June:**  
NIPF Equity Sub-fund unit price increased by 1.9% compared with KMI-30 Index, which increased by 1.5%. The Sub-fund was around 82% invested in equities (93% on net asset basis) with major weights of the fund are in Construction & Materials, Oil & Gas and Electricity sectors.

NIPF Debt Sub-fund generated annualized return of 4.7%. The Sub Fund was invested primarily in GOP Ijara Sukuks and Islamic bank deposits.

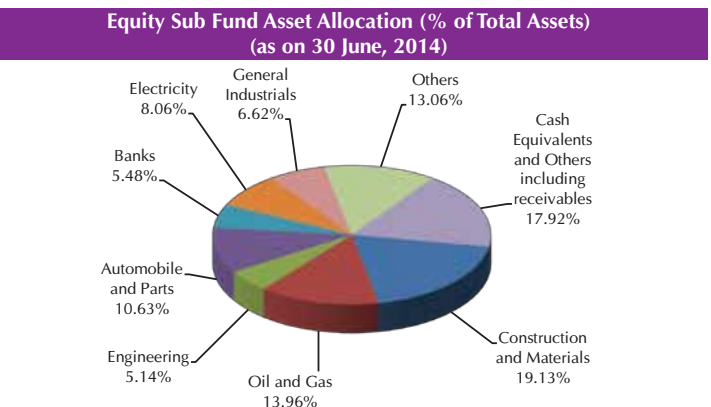
NIPF Money Market Sub-fund generated annualized return of 4.1%. The Sub Fund was invested primarily in short-term GOP Ijara Sukuks and Islamic bank deposits.

Credit Quality of the Portfolio (as on 30 June, 2014)		
	Debt	Money Market
Government Securities	60.90%	69.96%
AAA	22.72%	19.08%
AA+	12.99%	10.01%
AA	-	-
A+	1.92%	-
Others	1.47%	0.95%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Asset Allocation (% of Total Assets)		
	30-June-14	30-May-14
<b>Equity Sub-fund</b>		
Equity	82.08%	92.50%
Cash Equivalents	13.70%	6.91%
Others including receivables	4.22%	0.59%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Debt Sub-fund</b>		
Cash Equivalents	35.71%	22.17%
GOP Ijara Sukuk-Govt	60.90%	73.91%
Sukuk	1.92%	2.33%
Others	1.47%	1.59%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Money Market Sub-fund</b>		
Cash Equivalents	29.09%	17.29%
GOP Ijara Sukuk-Govt	69.96%	79.59%
Others	0.95%	3.12%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

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 June 30, 2014	Amount Per Unit Rs	Since Inception return would otherwise have been higher by:
Equity Sub-Fund <sup>1</sup>	271,838	0.7367	0.73%
Debt Sub-Fund <sup>2</sup>	66,185	0.1367	0.14%
Money Market Sub-Fund <sup>2</sup>	55,304	0.1439	0.14%

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



Top Ten Holdings of Equity Sub-fund (as on 30 June, 2014)			
Name	(% of Total Assets)	Name	(% of Total Assets)
Ghandara Nissan Ltd	5.41%	Meezan Bank Ltd	4.13%
Sazgar Engineering Works Ltd	5.14%	Kot Addu Power	3.95%
Lucky Cement Ltd	5.13%	Pioneer Cement Ltd	3.89%
Pakistan Oilfields Ltd	4.79%	Maple Leaf Cement Factory Ltd	3.81%
Thal Ltd	4.47%	Pakistan Petroleum Ltd	3.66%

As on 30 June, 2014			
Top Holdings of Debt Sub-fund		Top Holdings of Money Market Sub-fund	
Name	(% of Total Assets)	Name	(% of Total Assets)
GOP Ijarah (Sukuk XI)	53.35%	GOP Ijarah (Sukuk IX)	48.11%
GOP Ijarah (Sukuk IX)	7.55%	GOP Ijarah (Sukuk XI)	21.85%
K Electric AZM Sukuk	1.92%	<b>Total</b>	<b>69.96%</b>
<b>Total</b>	<b>62.82%</b>		

Name of the Members of Investment Committee	
Dr. Amjad Waheed, CFA	
Sajjad Anwar, CFA	
Muhammad Ali Bhabha, CFA, FRM, Syed Suleman Akhtar, CFA,	
Asim Wahab Khan, CFA, Muhammad Imran, CFA, ACCA	
Salman Ahmed	

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MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/06/2014): Rs.101.6909

June 2014

**Performance**

Performance %	June 30, 2014*	Since Launch March 05, 2014*
NAFA Islamic Principal Protected Fund-I (NIPPF-I)	1.19%	2.63%
Benchmark	0.90%	3.62%

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

**General Information**

Launch Date: March 5, 2014  
Fund Size: Rs. 1,641 million  
Type: Shariah Compliant - Open-end – Capital Protected Fund  
Dealing Days: Daily – Monday to Friday  
Ramzan Dealing Time: (Mon-Thr) 8:00 A.M to 2:00 P.M (Friday) 8:00 A.M to 12:30 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 growth to the investment of Unit holders over the long-term in approved Shariah compliant equities and money market instruments while protecting initial investment value at Initial Maturity date, which is two years from launch date. The Fund is presently closed for new subscription.

Since inception, NIPPF- I generated a return of 2.6% versus 3.6% return of the Benchmark. The Fund has gradually built its position in equities and its current stock exposure stands at around 42%. Key holdings of the Fund belong to Oil and Gas, Construction and Materials, and Electricity sectors. The Fund can invest up to 50% in equities. We are confident that the Fund will generate good returns considering the positive outlook of the market and built in dynamic equity allocation mechanism of the Fund.

**Asset Allocation (% of Total Assets) 30-June-14 30-May-14**

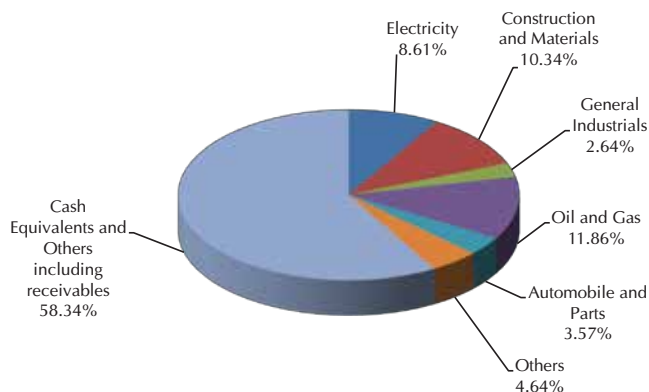
Equities / Stocks	41.66%	41.74%
Cash Equivalents	57.36%	57.03%
Others including receivables	0.98%	1.23%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
Leverage	Nil	Nil

**Characteristics of Equity Portfolio\*\*\*\***

	PER	PBV	DY
NIPPF-I	8.0	2.5	7.3%
KMI-30	8.1	2.3	7.1%

\*\*\*\* Based on NAFA's estimates

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



**Top Ten Holdings (as on 30 June, 2014)**

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Pakistan Oilfields Ltd	Equity	4.15%	Maple Leaf Cement Factory Ltd	Equity	2.47%
Kot Addu Power Company Ltd	Equity	4.13%	Pioneer Cement Ltd	Equity	2.40%
Lucky Cement Ltd	Equity	3.99%	Pakistan Petroleum Ltd	Equity	2.32%
Hub Power Company Ltd	Equity	3.61%	Oil & Gas Dev Co Ltd	Equity	2.04%
Pakistan State Oil Co. Ltd	Equity	3.35%	Honda Atlas Cars (Pakistan) Ltd	Equity	1.94%

**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 866,854/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0537/0.05%. For details investors are advised to read Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2014.

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MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/06/2014): Rs.100.1223

June 2014

### Performance

Performance %	Since Launch June 27, 2014*
NAFA Islamic Principal Protected Fund-II (NIPPF-II)	0.12%
Benchmark	0.35%

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

### General Information

Launch Date:	June 27, 2014
Fund Size:	Rs. 789 million
Type:	Shariah Compliant - Open-end – Capital Protected Fund
Ramzan Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 8:00 A.M to 2:00 P.M (Friday) 8:00 A.M to 12:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	"Front end - 3% 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 growth to the investment of unit holders over the long-term in approved Shariah compliant equities and money market instruments while protecting initial investment value at the Initial Maturity date, which is two years from its launch date. NIPPF-II is presently open for subscription till July 11, 2014.

The Fund will gradually build its position in equities and its current stock exposure stands at around 16.13%. Key holdings of the Fund belong to Oil and Gas, Construction and Materials, and Electricity sectors. The Fund can invest up to 100% in equities. We are confident that the Fund will generate good returns considering the positive outlook of the market and built in dynamic equity allocation mechanism of the Fund.

### Asset Allocation (% of Total Assets)

30-June-14

Equities / Stocks	16.13%
Cash Equivalents	83.32%
Others including receivables	0.55%

**Total** 100.00%

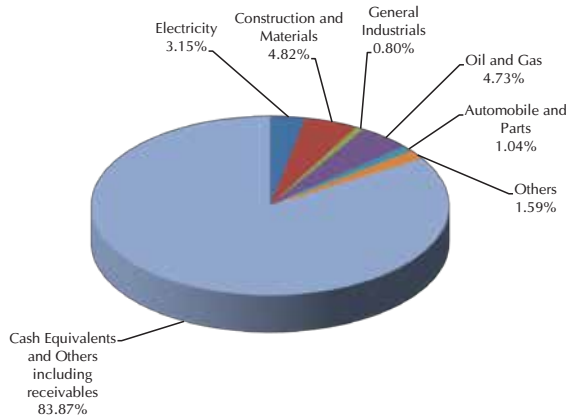
Leverage Nil

### Characteristics of Equity Portfolio\*\*\*\*

	PER	PBV	DY
NIPPF-II	8.5	2.2	7.0%
KMI-30	8.1	2.3	7.1%

\*\*\*\* Based on NAFA's estimates

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



### Top Ten Holdings (as on 30 June, 2014)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Lucky Cement Ltd	Equity	1.64%	Kot Addu Power Co Ltd	Equity	1.37%
Pioneer Cement Ltd	Equity	1.60%	Pakistan State Oil Co. Ltd	Equity	0.98%
Pakistan Petroleum Ltd	Equity	1.57%	Pak Suzuki Motor Co. Ltd	Equity	0.80%
Hub Power Company Ltd	Equity	1.39%	D. G. Khan Cement Co Ltd	Equity	0.80%
Pakistan Oilfields Ltd	Equity	1.39%	Nishat Mills Ltd	Equity	0.79%

### 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 17,796/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0023/0.00%.

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