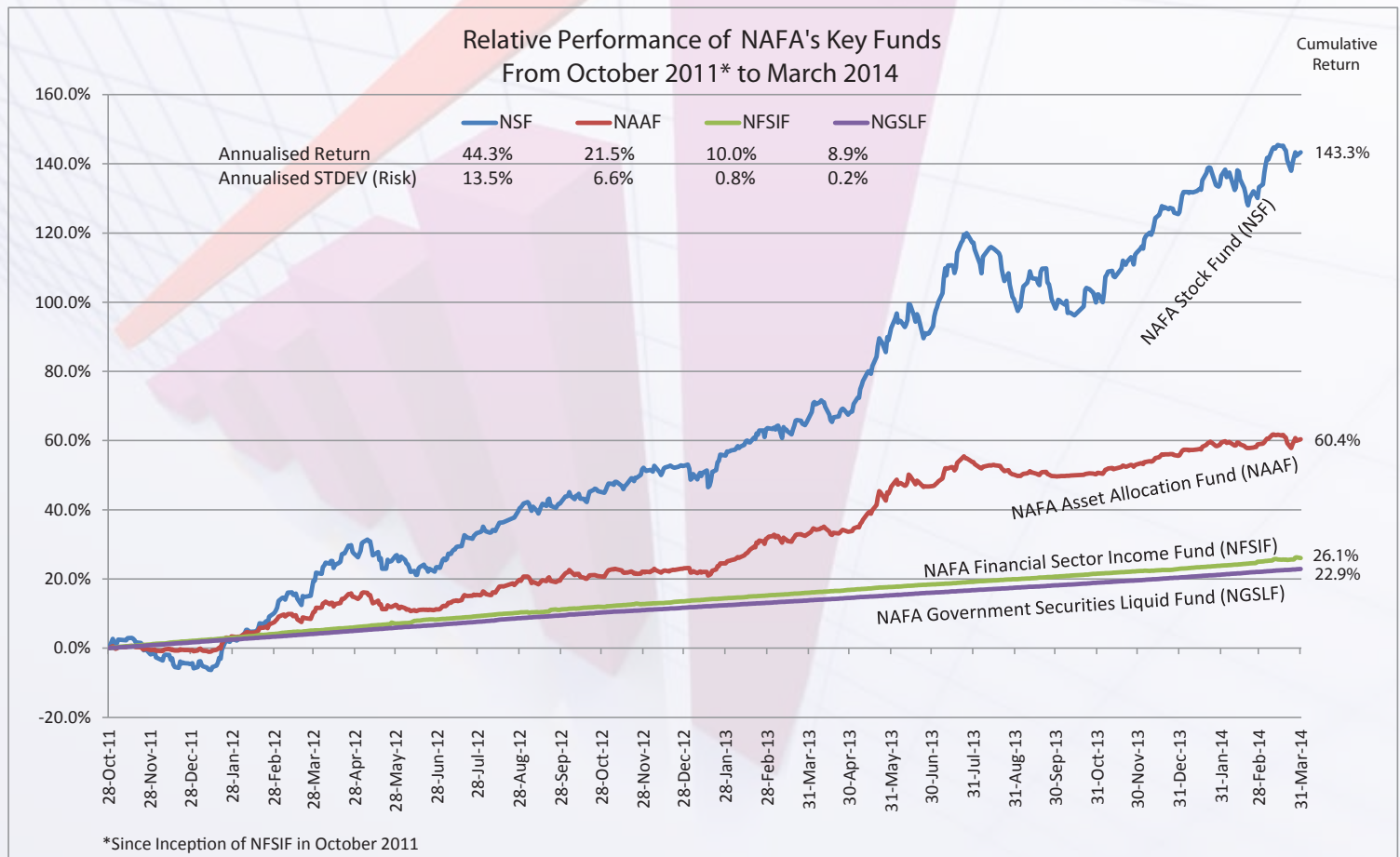




NBP Fullerton  
Asset Management Ltd.  
A Subsidiary of  
National Bank of Pakistan

# Fund Manager Report

## March 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

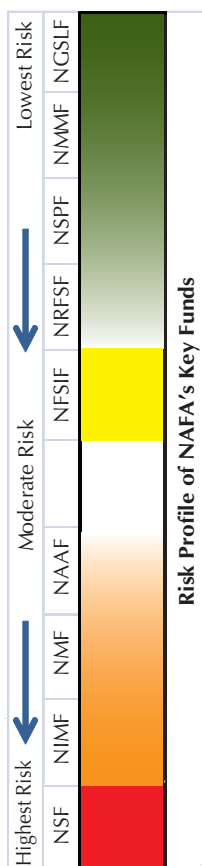


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"March 2014"



| Fund Name  | Fund Size<br>(Rs. In Crore) | Stability<br>Rating       | March<br>- 2014           | FYTD -<br>2014 | FY -<br>2013 | FY -<br>2012 | FY -<br>2011 |
|--|-----------------------------|---------------------------|---------------------------|----------------|--------------|--------------|--------------|
| <b>Fixed Income Funds</b>  |                             | <b>Annualized Returns</b> |                           |                |              |              |              |
| NAFA Government Securities Liquid Fund   | 1,526                       | AAA (f)                   | 8.19%                     | 7.83%          | 8.67%        | 10.86%       | 11.46%       |
| NAFA Money Market Fund   | 1,067                       | AA (f)                    | 8.06%                     | 7.93%          | 9.16%        | n/a          | n/a          |
| NAFA Savings Plus Fund   | 285                         | AA- (f)                   | 7.39%                     | 7.71%          | 8.77%        | 11.01%       | 10.64%       |
| NAFA Riba Free Savings Fund  | 277                         | AA- (f)                   | 8.52%                     | 7.80%          | 8.73%        | 10.80%       | n/a          |
| NAFA Financial Sector Income Fund  | 267                         | A+ (f)                    | 9.97%                     | 8.60%          | 9.28%        | n/a          | n/a          |
| <b>Equity Related Funds</b>  |                             | <b>Star<br/>Ranking</b>   | <b>Cumulative Returns</b> |                |              |              |              |
| NAFA Asset Allocation Fund   | 168                         | *****<br>(5-star)         | 0.86%                     | 9.23%          | 31.94%       | 14.38%       | n/a          |
| NAFA Multi Asset Fund  | 95                          | ****<br>(4-star)          | 3.12%                     | 17.82%         | 34.14%       | 15.54%       | 25.30%       |
| NAFA Islamic Multi Asset Fund  | 45                          | ****<br>(4-star)          | 3.03%                     | 13.27%         | 36.25%       | 13.26%       | 28.44%       |
| NAFA Stock Fund  | 146                         | ****<br>(4-star)          | 4.31%                     | 27.41%         | 54.93%       | 21.98%       | 28.37%       |
| n/a = Not applicable.<br>- Return is reported where full period performance is available.  |                             |                           |                           |                |              |              |              |
| <i>Note: Detailed monthly reports on NAFA Funds are available on our website at <a href="http://www.nafafunds.com">www.nafafunds.com</a></i> |                             |                           |                           |                |              |              |              |

## Is The Present Exchange Rate Sustainable?

In this interwoven world, exchange rate provides a link between domestic and international markets for trade of goods, services and other types of financial transactions. Misalignment of exchange rate can create severe macroeconomic disequilibria. International Purchasing Power Parity (IPPP) theory has been used by the policymakers to determine the relative value of different currencies. IPPP theory states that exchange rates between countries are in equilibrium when their purchasing power is same. When a country experiences higher inflation than another country then that country's exchange rate must depreciate by the inflation differential between the two countries in order to maintain its trade competitiveness. If a country is facing higher inflation relative to another country and does not

depreciate its currency, then generally its exports will become uncompetitive and suffer, its imports will become cheaper and increase, and it will face a higher trade and current account deficit in the future.

During March, the Pak rupee has strongly appreciated by 6.2% against the US dollar, making the local currency one of the best performing in CY14 so far. It all started with a healthy build up of foreign exchange reserves (albeit from an abysmally low level) mainly driven by unexpected receipt of USD1.5bn in aid from Saudi Arabia buffeting speculators, exporters and general public, who were holding dollars in anticipation of further rupee depreciation.

Notwithstanding some positives of the aforesaid currency movement, such as lower imported inflation and decline in rupee value of foreign debt, we believe that the prevailing exchange rate, if sustained, would render the domestic economy uncompetitive, and will result in a significant increase in the trade and current account deficits in the future. With foreign exchange reserves of only around US\$ 9.7 billion, Pakistan cannot afford this. Inflation has risen over the last 12 months, and with further tariff hikes on the cards, we expect the aforesaid trend to continue going forward. Thus, if nominal exchange rate remains stable, rupee's real effective exchange rate will continue to appreciate over time.

As depicted in the following table, cumulative inflation in Pakistan since July 2008 has been 68.2%. During the same period, inflation in the US amounted to 6.7%. Thus, Pakistan's inflation differential with the US since July 2008 is 61.5%. While, over the same time, Pak rupee has depreciated by 38.0% against US dollar. Hence, post its strong performance in the current month, Pak rupee is already overvalued by 23.5% against US dollar in inflation-adjusted terms, taking July 2008 as base period.

| Cumulative inflation since July 2008 -Pakistan | Cumulative inflation since July 2008 -USA | Inflation differential with the US | Cumulative PKR depreciation against USD since July 2008 |
|--|---|------------------------------------|---|
| 68.2%  | 6.7%                                      | 61.5%                              | 38.0%   |

Source: SBP, BLS

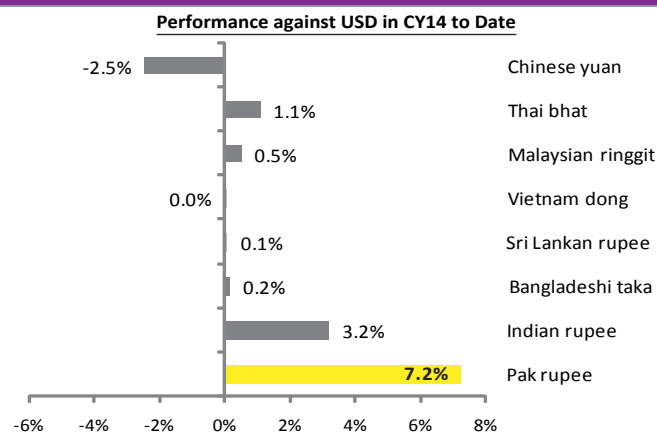
Pakistan went through a similar episode during FY04-09 (see table below), when the then government did not adequately devalue the rupee, despite high inflation differential with the US. Due to an overvalued exchange rate, country's trade deficit started ballooning, rising from 1.2% of GDP in FY04 to an unsustainable level of 8.8% in FY08. This forced the government to massively devalue the Pakistani rupee in FY08 by about 11% and FY09 by 21% against the US dollar before the trade balance started improving.

|                                    | FY04  | FY05  | FY06  | FY07  | FY08  | FY09  | FY10  |
|------------------------------------|-------|-------|-------|-------|-------|-------|-------|
| Pak CPI inflation                  | 4.6%  | 9.3%  | 7.9%  | 7.8%  | 12.0% | 17.0% | 10.1% |
| US CPI inflation                   | 2.2%  | 3.0%  | 3.8%  | 2.6%  | 3.7%  | 1.4%  | 1.0%  |
| Inflation differential with the US | 2.4%  | 6.3%  | 4.1%  | 5.2%  | 8.3%  | 15.6% | 9.1%  |
| PKR depreciation vs. USD           | 0.3%  | 3.0%  | 0.8%  | 0.8%  | 10.9% | 20.4% | 5.3%  |
| Pak trade balance (% GDP)          | -1.2% | -4.0% | -6.5% | -6.2% | -8.8% | -7.5% | -6.5% |

Source: Pakistan Economic Survey, BLS

A prerequisite for exchange rate stability is price stability alongside a healthy FX reserve position. Thus, in order to maintain a stable exchange rate, the government will have to first control inflation. Otherwise, this massive appreciation of the real effective exchange rate will take a heavy toll on our economy over the medium term.

**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.







March 2014

## Stock Market Review

The stock market started off the month on a positive note amid sanguine valuations, positive developments on the peace talks between GoP and Tehreek-Taliban Pakistan (TTP), unexpected healthy flows from Saudi Arabia, above expected earnings & payouts by the selected banks, muted Russia's response against the sanctions over annexation of Crimea and above all healthy mutual funds flows in equities. During the latter half of the month, foreign selling in the selected stocks unnerved the local investors. However, healthy buying by the mutual funds absorbed this foreign selling. Unexpected increase in FX reserves on account of receipts to the tune of US \$ 1.5 billion helped mitigate concerns on the external accounts, however the associated sharp appreciation of PKR clouded the outlook of companies where exports make up sizable share of the revenues. During the month, foreign investors' net outflow was recorded at US \$ 5 million versus inflow of US\$ 10 million during the previous month. Trading activity remained thin with average daily trading volume of 206 million shares. For the month, the market advanced by 5.34% to close at around 27,200 levels lead by the banking sector.

During March, Banking, General Industrials and Automobile & Parts sectors outperformed the market. On the other hand, Oil & Gas, Chemicals, Construction & Materials, and Electricity sectors lagged the market. Sanguine valuations, healthy payouts in the outgoing results season and expectations of gains on the PIB portfolios resulted in the upbeat performance of the banking sector. Optimistic earnings outlook on the expectations of improvement of GP margins and currency gains premised on the depreciation of JPY against Pak Rupee drew investors to the Automobile and parts sector. Foreign selling in key oil and gas exploration companies was a drag on the performance Oil and Gas sector. Subdued earnings & payouts by the selected power companies and challenging near-term earnings outlook kept the investor from power sector. Appreciation of Pak rupee against the US dollar in the backdrop of rising input costs dampened the outlook of the export dependant textile sub-sector resulting in lagged performance of Personal Goods sector.

Currently, the market is valued at 8.7 times estimated earnings and offers 5.8% dividend yield. As per our estimates, corporate earnings are likely to grow at around 20% over the next year. We believe, going forward, key catalysts for the performance of the stock market are inflation & interest rates outlook, foreign investors' activity, foreign capital and financial flows, domestic security situation and developments on structural reforms agenda.

## Fixed Income Review

Receipt of US \$ 1.5 billion lent much needed support to precarious forex reserves position, increasing the import cover to around 6 weeks. In line with the broader market expectation, SBP maintained the discount rate at 10% in its bi-monthly monetary policy announcement in March. YoY CPI for March 2014 clocked in at 8.5% in line with market consensus. Notable development of the month was sharp recovery of Pak rupee against the US dollar, which closed at PKR 98.5 versus 105 at the beginning of the month. The latest IMF review on Pakistan points to an overall improved economic picture, where IMF recognizes that "economic developments have been slightly better than expected." The IMF has also expressed optimism about the fiscal outlook and external accounts position, however warned that inflation is likely to rebound in coming months. With recent strengthening of Pak rupee against US dollar and further delay in upward revision of gas tariff, we expect inflation to remain anchored in the near-term.

Turning to the money market, in the two T-Bills auctions during the month, MoF accepted Rs 528 billion (realized amount) against the target of Rs 1,000 billion and maturity of Rs 938 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. Conversely to the previous trend, T-Bills auction bid pattern skewed towards the 12-month as compared to 3 and 6 months. In PIB auction during the month, an amount of Rs. 535 billion was accepted against the target of Rs. 60 billion at a cut-off yield of 12.1%, 12.55% and 12.9% in the 3 year, 5 year and 10 year respectively. The bid pattern showed major tilt towards 3 year tenor followed by 5 and 10 year tenors. We have increased the maturities of our fixed income funds based on our interest rate outlook.

## 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.



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/03/2014): Rs. 10.0461

March 2014

## Performance

| Performance %                          | March 2014* | FYTD Jul 2013 - Mar 2014* | Trailing 12 Months Apr 13 -Mar 14 * | Since Launch May 16, 2009** |
|--|-------------|---------------------------|-------------------------------------|-----------------------------|
| NAFA Government Securities Liquid Fund | 8.19%       | 7.83%                     | 7.96%                               | 10.03%                      |
| Benchmark                              | 9.21%       | 8.43%                     | 8.53%                               | 10.14%                      |

\* 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. 15,264 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<br>(Friday) 9:00 A.M to 5:30 P.M<br>(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.<br>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/-<br>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.

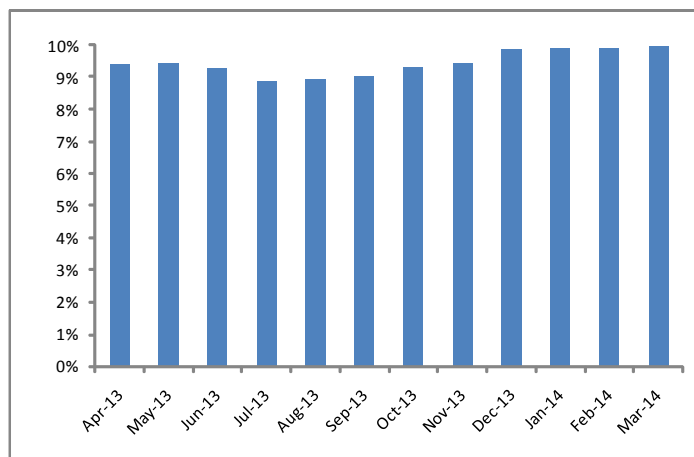
## Fund Manager Commentary

The Fund earned an annualized return of 8.2% during March 2014 versus the benchmark return of 9.2%. The annualized return for FYTD is 7.8% against the benchmark return of 8.4%. The return generated by the Fund is net of management fees and all other expenses.

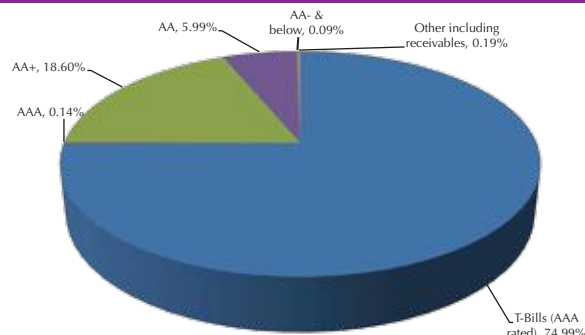
NGSLF's stability rating is 'AAA (f)' awarded by PACRA. NGSLF is the largest Fund in Pakistan in this rating category. The rating reflects exceptionally strong credit and liquidity profile of the Fund. Average daily allocation for the last 365 days in short-term T-Bills was around 80% of the Fund size. While at the end of the month, T-Bills comprised around 75% of the Total Assets and 79% of Net Assets. Weighted average time to maturity of the Fund is 45 days.

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

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



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



## Asset Allocation (% of Total Assets) 31-Mar-14 28-Feb-14

|                             |                |                |
|-----------------------------|----------------|----------------|
| T-Bills                     | 74.99%         | 80.02%         |
| Placements with Banks       | 9.28%          | 9.29%          |
| Placements with DFIs        | 9.59%          | 8.05%          |
| Cash Equivalents            | 5.95%          | 2.45%          |
| Other including receivables | 0.19%          | 0.19%          |
| <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. 100,847,311/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0664/0.71%. For details investors are advised to read note 11 of the Financial Statements of the Scheme for the half year ended December 31, 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 (31/03/2014): Rs. 10.0082

March 2014

## Performance

| Performance %          | March 2014* | FYTD Jul 2013 - Mar 2014* | Trailing 12 Months Apr 13 - Mar 14 * | Since Launch February 24, 2012** |
|------------------------|-------------|---------------------------|--------------------------------------|----------------------------------|
| NAFA Money Market Fund | 8.06%       | 7.93%                     | 8.10%                                | 9.00%                            |
| Benchmark              | 7.28%       | 6.82%                     | 6.73%                                | 6.87%                            |

\* 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. 10,674 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<br>(Friday) 9:00 A.M to 5:30 P.M<br>(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<br>Chartered Accountants   |
| Benchmark:             | 3-Month deposit rates (AA & above rated banks)  |
| Fund Manager:          | Salman Ahmed  |
| 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 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 March 2014 versus the benchmark return of 7.3%, thus registering an outperformance of 0.8% 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.

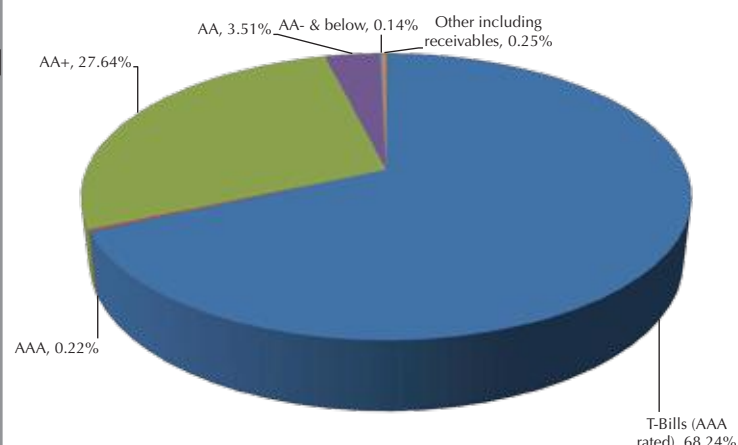
Being a money market scheme, the Fund has very restrictive investment guidelines. The authorized investments of the Fund include T-Bills, Bank Deposits and Money Market instruments. Minimum eligible rating is AA, while the Fund is not allowed to invest in any security exceeding six months maturity. The 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 68% at month-end. The weighted average time to maturity of the Fund is 86 days. We have deployed our funds in slightly longer maturities based on our interest rate outlook. We are monitoring the capital market expectations and will rebalance the portfolio accordingly.

## Asset Allocation (% of Total Assets) 31-Mar-14 28-Feb-14

|                              |         |         |
|------------------------------|---------|---------|
| T-Bills                      | 68.24%  | 63.66%  |
| Placements with Banks        | 16.61%  | 18.48%  |
| Placements with DFIs         | 10.38%  | 11.09%  |
| Cash Equivalents             | 4.52%   | 6.55%   |
| Others including receivables | 0.25%   | 0.22%   |
| Total                        | 100.00% | 100.00% |
| Leverage                     | Nil     | Nil     |

## Credit Quality of the Portfolio as of March 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. 62,773,322/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0589/0.64%. For details investors are advised to read note 8 of the Financial Statements of the Scheme for the half year ended December 31, 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 (31/03/2014): Rs. 10.0441

March 2014

## Performance

| Performance %          | March 2014* | FYTD Jul 2013 - Mar 2014* | Trailing 12 Months Apr 13 - Mar 14 * | Since Launch November 21, 2009** |
|------------------------|-------------|---------------------------|--------------------------------------|----------------------------------|
| NAFA Savings Plus Fund | 7.39%       | 7.71%                     | 7.84%                                | 9.72%                            |
| Benchmark              | 7.38%       | 6.95%                     | 6.89%                                | 7.82%                            |

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

## General Information

|                        |   |
|------------------------|---|
| Launch Date:           | November 21, 2009   |
| Fund Size:             | Rs. 2,851 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<br>(Friday) 9:00 A.M to 5:30 P.M<br>(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/-<br>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 7.4% during the month versus the benchmark return of 7.4%. The annualized return in the FYTD is 7.7% against the benchmark return of 7.0%, hence an outperformance of 0.7% p.a. This outperformance is net of management fee and all other expenses.

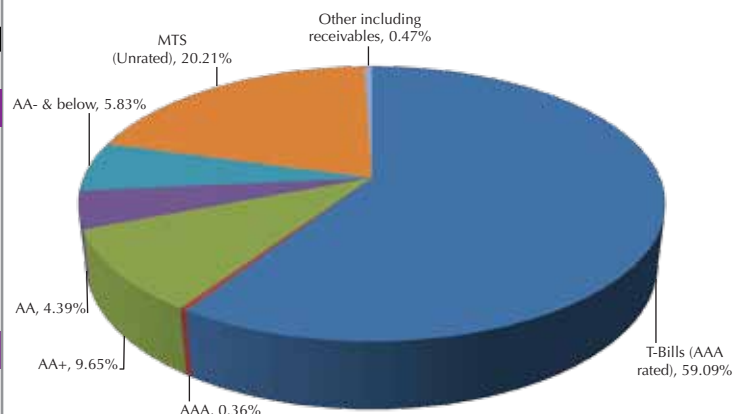
NSPF is one of the highest rated income funds in the market due to its restrictive investment guidelines. It cannot invest in any avenue which has more than six months maturity nor can it invest in debt securities and Equities. Moreover, it cannot invest in money market instruments below credit rating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

The portfolio of NSPF is invested in Treasury bills, MTS, Deposits with DFIs and bank deposits etc. The allocation in MTS is around 20%. The weighted average time to maturity of the entire Fund is around 76 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 March 31st, 2014 (% of Total Assets)



## Asset Allocation (% of Total Assets) 31-Mar-14 28-Feb-14

|                             |                |                |
|-----------------------------|----------------|----------------|
| T-Bills                     | 59.09%         | 6.14%          |
| Margin Trading System (MTS) | 20.21%         | 25.36%         |
| Placements with DFIs        | 12.85%         | -              |
| Cash Equivalents            | 7.38%          | 68.06%         |
| Other including receivables | 0.47%          | 0.44%          |
| <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.9,580,020/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0337/0.36%. For details investors are advised to read note 7 of the Financial Statements of the Scheme for the half year ended December 31, 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 (31/03/2014): Rs. 10.1054

March 2014

## Performance

| Performance %               | March 2014* | FYTD Jul 2013 - Mar 2014* | Trailing 12 Months Apr 13 - Mar 14 * | Since Launch August 21, 2010** |
|-----------------------------|-------------|---------------------------|--------------------------------------|--------------------------------|
| NAFA Riba Free Savings Fund | 8.52%       | 7.80%                     | 7.94%                                | 9.53%                          |
| Benchmark                   | 6.70%       | 6.69%                     | 6.73%                                | 7.62%                          |

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

## General Information

|                        |  |
|------------------------|--|
| Launch Date:           | August 21, 2010  |
| Fund Size:             | Rs. 2,771 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<br>(Friday) 9:00 A.M to 5:30 P.M<br>(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.<br>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/-<br>Income Unit: Rs. 100,000/-  |
| Asset Manager Rating:  | AM2 by PACRA (Very High Investment Management Standards)   |

## Investment Objective

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

## Fund Manager Commentary

The Fund generated an annualized return of 8.5% for the month of March 2014 versus the benchmark return of 6.7% thus registering an outperformance of 1.8% p.a. During the last one year the Fund has outperformed its benchmark by 1.2% by earning an annualized return of 7.9%. This outperformance is net of management fee and all other expenses.

The Fund aims to consistently provide better return than the profit rates offered by Islamic Banks / Islamic windows of commercial banks, while also providing easy liquidity along with a high quality credit profile. The Fund is allowed to invest in short-term Shariah compliant money market securities of up to six months maturity rated AA- or better. The Fund is not authorized to invest in debt securities and the Equities. With stability rating of AA-(f), NRF SF is amongst the highest rated Islamic Income Funds in the market.

The allocation of the Fund is around 17% in GoP Ijarah Sukuks, which are floating rate instruments with 6-months coupon re-setting. Around 81% of the portfolio is invested in bank deposits which further enhance liquidity profile of the Fund. We intend to increase our allocation in GOP Ijarah Sukuk through upcoming auction as yield in the secondary market is very depressed.

The weighted average duration of the Fund is 16 days and the weighted average time to maturity is 55 days. We will rebalance the portfolio based on economic and capital market outlook.

| Asset Allocation (% of Total Assets) | 31-Mar-14      | 28-Feb-14      |
|--------------------------------------|----------------|----------------|
| GOP Ijarah Sukuk - Govt. Backed      | 17.18%         | 16.00%         |
| Cash Equivalents                     | 81.29%         | 82.29%         |
| Other including receivables          | 1.53%          | 1.71%          |
| <b>Total</b>                         | <b>100.00%</b> | <b>100.00%</b> |
| Leverage                             | Nil            | Nil            |

## Top Holdings (as at March 31st, 2014)

| Name of Sukuk           | % of Total Assets |
|-------------------------|-------------------|
| GOP Ijarah (Sukuk IX)   | 6.78%             |
| GOP Ijarah (Sukuk VIII) | 3.59%             |
| GOP Ijarah (Sukuk XII)  | 1.83%             |
| GOP Ijarah (Sukuk XIII) | 1.72%             |
| GOP Ijarah (Sukuk X)    | 1.46%             |
| GOP Ijarah (Sukuk XIV)  | 0.92%             |
| GOP Ijarah (Sukuk XI)   | 0.88%             |
| <b>Total</b>            | <b>17.18%</b>     |

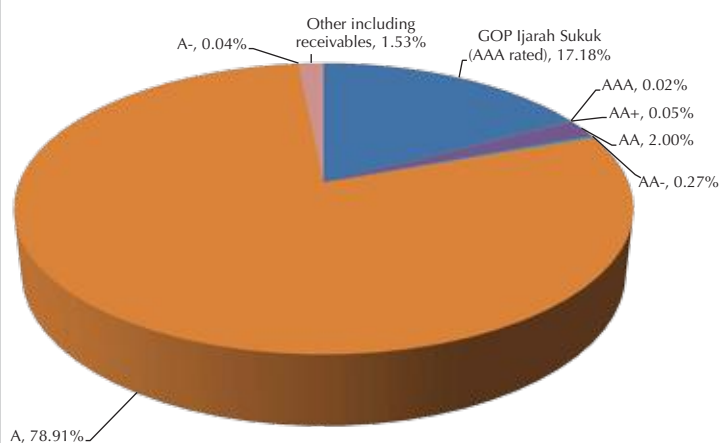
## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.7,743,744/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0282/0.30%. For details investors are advised to read note 8 of the Financial Statements of the Scheme for the half year ended December 31, 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 March 31st, 2014 (% of Total Assets)



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MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/03/2014): Rs. 10.5090

March 2014

## Performance

| Performance %                     | March 2014* | FYTD Jul 2013 - Mar 2014* | Trailing 12 Months Apr 13 -Mar 14 * | Since Launch October 28, 2011 ** |
|-----------------------------------|-------------|---------------------------|-------------------------------------|----------------------------------|
| NAFA Financial Sector Income Fund | 9.97%       | 8.60%                     | 8.63%                               | 10.02%                           |
| Benchmark                         | 9.25%       | 8.82%                     | 8.77%                               | 9.44%                            |

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

## General Information

Launch Date: October 28, 2011  
Fund Size: Rs. 2,675 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:  
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: Rs. 10,000/-  
Income Unit: Rs. 100,000/-  
Asset Manager Rating: AM2 by PACRA (Very High Investment Management Standards)

## Investment Objective

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

## Fund Manager Commentary

The Fund generated an annualized return of 10.0% for the month of March 2014 versus the benchmark return of 9.3%. Since its launch in October 2011, the Fund offered an annualized return of 10.0% against the benchmark return of 9.4%, hence an outperformance of 0.6% p.a. This outperformance is net of management fee and all other expenses.

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

Exposure in TFCs was 43.34% at the end of the month with average time to maturity of 3.68 years and Yield to Maturity of 11.15% 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) 31-Mar-14 28-Feb-14

|                             |         |         |
|-----------------------------|---------|---------|
| TFCs                        | 43.34%  | 41.68%  |
| T-Bills                     | 5.86%   | -       |
| PIBs                        | 19.29%  | 14.91%  |
| Cash Equivalents            | 29.17%  | 41.59%  |
| Other including receivables | 2.34%   | 1.82%   |
| Total                       | 100.00% | 100.00% |
| Leverage                    | Nil     | Nil     |

## Top 10 TFC (as at March 31st, 2014)

| Name of TFC                                       | % of Total Assets |
|---|-------------------|
| Bank Alfalah Limited IV - FT                      | 13.88%            |
| Faysal Bank Limited III                           | 11.23%            |
| Askari Bank Limited III                           | 5.65%             |
| Pakistan Mobile Communication Limited (17 Sep 13) | 2.66%             |
| Allied Bank Limited II                            | 2.23%             |
| Bank Alfalah Limited IV - FX                      | 2.22%             |
| Standard Chartered Bank (Pakistan) Limited IV     | 1.85%             |
| Askari Bank Limited IV                            | 1.67%             |
| Pak Libya Holding Company                         | 1.24%             |
| Allied Bank Limited I                             | 0.41%             |
| Total   | 43.04%            |

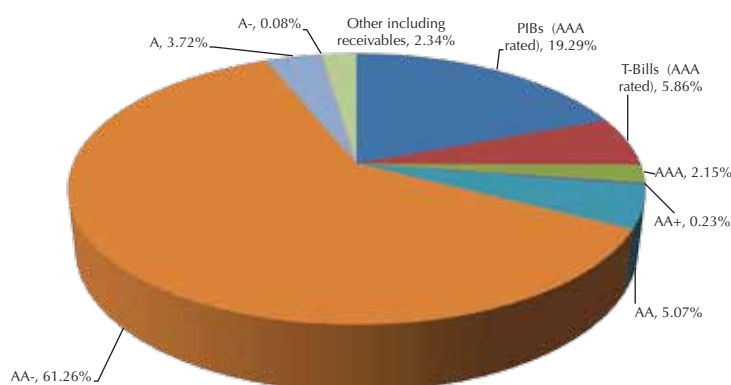
## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 14,506,023/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0570/0.59%. For details investors are advised to read note 9 of the Financial Statements of the Scheme for the half year ended December 31, 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 March 31st, 2014 (% of Total Assets)



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MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/03/2014): Rs.12.2009

March 2014

## Performance

| Performance %              | March 2014* | FYTD<br>Jul 2013 - Mar 2014* | Trailing 12 Months<br>Apr. 2013 - Mar 2014* | Since Launch<br>August 21, 2010** |
|----------------------------|-------------|------------------------------|---|-----------------------------------|
| NAFA Asset Allocation Fund | 0.86%       | 9.23%                        | 20.85%                                      | 20.64%                            |
| Benchmark                  | 1.23%       | 10.26%                       | 16.78%                                      | 13.26%                            |

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

## General Information

Launch Date: August 21, 2010  
Fund Size: Rs. 1,677 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 0.9% while the benchmark increased by 1.2%. Thus your Fund underperformed the benchmark by 0.3%. Since inception on August 21, 2010 the Fund has posted 97% return, versus 56.8% by the benchmark. Thus, to date the cumulative outperformance of your Fund stands at 40.2%. This outperformance is net of management fee and all other expenses.

Expecting downside in the stock market, NAAF started off the month with an allocation of around 4% in equities. The stock market snapped up the losses of the previous month sharply that contributed to the underperformance of the Fund due to its underweight stance in equities. Expecting continuation of the upward trend in the market, exposure in equities was increased to 63% during the month that also resulted in significant impact cost to the Fund. We also built some position in PIBs during the month. We are closely monitoring the developments in the capital markets and will rebalance the portfolio of the Fund proactively.

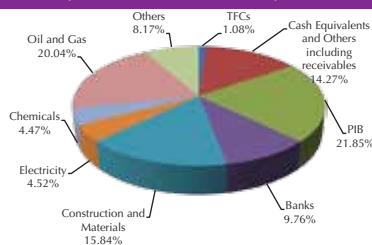
| Asset Allocation (% of Total Assets) | 31-Mar-14 | 28-Feb-14 |
|--------------------------------------|-----------|-----------|
| Equities / Stocks                    | 62.80%    | 4.15%     |
| TFCs                                 | 1.08%     | 1.46%     |
| Cash Equivalents                     | 10.72%    | 61.43%    |
| PIB                                  | 21.85%    | 29.71%    |
| Others including receivables         | 3.55%     | 3.25%     |
| Total                                | 100.00%   | 100.00%   |
| Leverage                             | Nil       | Nil       |

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

|        | PER | PBV | DY   |
|--------|-----|-----|------|
| NAAF   | 7.7 | 2.0 | 6.3% |
| KSE-30 | 8.1 | 2.1 | 6.7% |

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

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

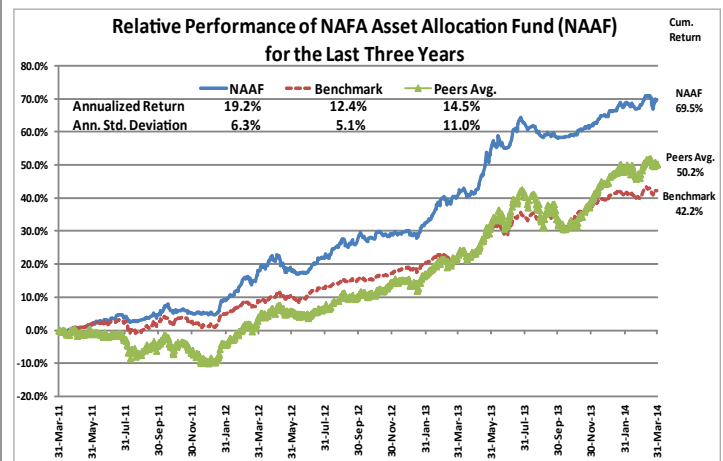


## Name of the Members of Investment Committee

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 8,612,983/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0627/0.62%. For details investors are advised to read Note 7 of the Financial Statements of the Scheme for the period ended December 31, 2013.



## Top Ten Holdings (as on 31st, March, 2014)

| Name                           | Asset Class | % of Total Assets |
|--------------------------------|-------------|-------------------|
| Pakistan State Oil Co. Ltd.    | Equity      | 8.84%             |
| Pakistan Oilfields Ltd         | Equity      | 6.61%             |
| Maple Leaf Cement Factory Ltd  | Equity      | 4.39%             |
| Bank Al-Falah Ltd              | Equity      | 4.07%             |
| Kot Addu Power Co Ltd          | Equity      | 3.63%             |
| D. G. Khan Cement Co Ltd       | Equity      | 3.59%             |
| Bank AL-Habib Ltd              | Equity      | 3.11%             |
| Engro Corporation Ltd          | Equity      | 3.08%             |
| Pakistan Telecommunication Ltd | Equity      | 3.08%             |
| Lucky Cement Ltd               | Equity      | 2.80%             |
| Total                          |             | 43.20%            |

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MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/03/2014): Rs.13.2591

March 2014

## Performance

| Performance %          | March 2014* | FYTD<br>Jul 2013 - Mar 2014 * | Trailing 12 Months<br>Apr. 2013 - Mar. 2014* | Since Launch<br>January 22, 2007** |
|------------------------|-------------|-------------------------------|--|------------------------------------|
| NAFA Multi Asset Fund* | 3.12%       | 17.82%                        | 32.91%                                       | 14.79%                             |
| Benchmark              | 1.54%       | 12.83%                        | 21.96%                                       | 8.94%                              |

\* Cumulative Returns  
\*\* Annualized Return

[Net of management fee & all other expenses]

## General Information

Launch Date: January 22, 2007  
Fund Size: Rs 946 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)

## 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 3.1% while the benchmark increased by 1.5%. Thus your Fund outperformed the benchmark by 1.6%. Since inception on January 22, 2007 your Fund has posted 169.9% return, versus 85.2% by the benchmark. Thus, to date the cumulative out performance of your Fund stands at 84.7%. This outperformance is net of management fee and all other expenses.

NMF started off the month with an allocation of around 35% in equities, which was increased to around 64% towards the end of the month. The Fund outperformed the Benchmark in March as the Fund's key holdings in Oil and Gas, Banks, and Construction & Materials sectors outperformed the market. During the month, allocation was increased in all the sectors barring Personal Goods sector where the allocation was reduced.

## Asset Allocation (% of Total Assets)

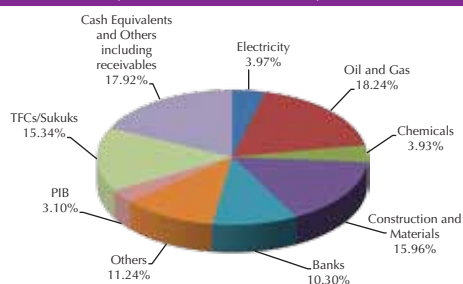
|                              | 31-Mar-14 | 28-Feb-14 |
|------------------------------|-----------|-----------|
| Equities / Stocks            | 63.64%    | 35.49%    |
| TFCs / Sukuks                | 15.34%    | 16.08%    |
| Cash Equivalents             | 16.01%    | 35.63%    |
| PIB                          | 3.10%     | 11.17%    |
| Others including receivables | 1.91%     | 1.63%     |
| Total                        | 100.00%   | 100.00%   |
| Leverage                     | Nil       | Nil       |

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

|        | PER | PBV | DY   |
|--------|-----|-----|------|
| NMF    | 7.6 | 1.9 | 6.0% |
| KSE-30 | 8.1 | 2.1 | 6.7% |

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

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



## Name of the Members of Investment Committee

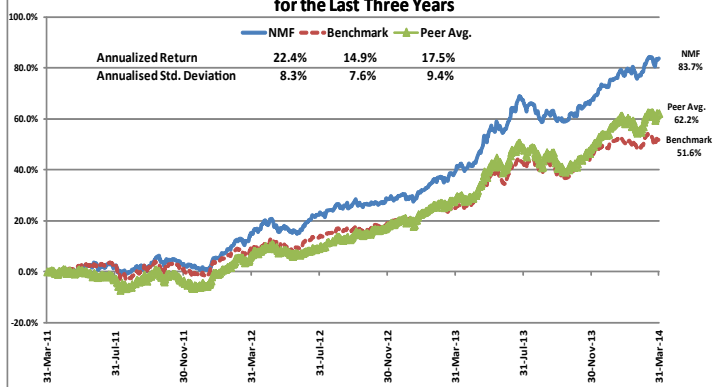
Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Syed Suleman Akhtar, CFA  
Asim Wahab Khan, CFA  
Muhammad Imran, CFA, ACCA

## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 12,520,590/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1754/1.76%. For details investors are advised to read Note 10 of the Financial Statements of the Scheme for the period ended December 31, 2013.

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



## Top Ten Holdings (as on 31st March, 2014)

| Name                        | Asset Class | % of Total Assets | Name                       | Asset Class | % of Total Assets |
|-----------------------------|-------------|-------------------|----------------------------|-------------|-------------------|
| K Electric Ltd              | Sukuk       | 8.22%             | Maple Leaf Cement Ltd      | Equity      | 3.39%             |
| Pakistan State Oil Co. Ltd. | Equity      | 8.08%             | Bank Al-Falah Ltd          | Equity      | 3.35%             |
| Pakistan Oilfields Ltd      | Equity      | 5.65%             | Pakistan Telecommunication | Equity      | 3.35%             |
| Kot Addu Power Co Ltd       | Equity      | 3.85%             | Maple Leaf Cement I        | Sukuk       | 2.99%             |
| D. G. Khan Cement Co Ltd    | Equity      | 3.53%             | Engro Corporation Ltd      | Equity      | 2.79%             |

## 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                            | -              | 10,192,542                           | 1.08%           | 1.05%             | 97.10%                      |
| Eden Housing (Sukuk II)          | SUKUK              | 13,125,000                            | 4,575,519      | 8,549,481                            | 0.90%           | 0.88%             | 155.76%                     |
| Maple Leaf Cement (Sukuk I)      | SUKUK              | 72,775,065                            | 43,665,039     | 29,110,026                           | 3.08%           | 2.99%             | 41.78%                      |
| Pak Elektron Limited (Sukuk)     | SUKUK              | 17,142,857                            | 17,142,857     | -                                    | -               | -                 | -                           |
| New Allied Electronics (Sukuk I) | SUKUK              | 10,000,000                            | 10,000,000     | -                                    | -               | -                 | -                           |
| Total                            |                    | 140,590,332                           | 75,383,415     | 47,852,049                           | 5.06%           | 4.92%             |                             |

\*\*\*\*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.





MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/03/2014): Rs.13.2882

March 2014

## Performance

| Performance %                 | March 2014* | FYTD Jul 2013 - Mar 2014* | Trailing 12 Months Apr. 2013 - Mar. 2014* | Since Launch October 29, 2007** |
|-------------------------------|-------------|---------------------------|---|---------------------------------|
| NAFA Islamic Multi Asset Fund | 3.03%       | 13.27%                    | 27.78%                                    | 13.53%                          |
| Benchmark                     | 2.28%       | 13.09%                    | 22.62%                                    | 11.35***                        |

\* 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. 453 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

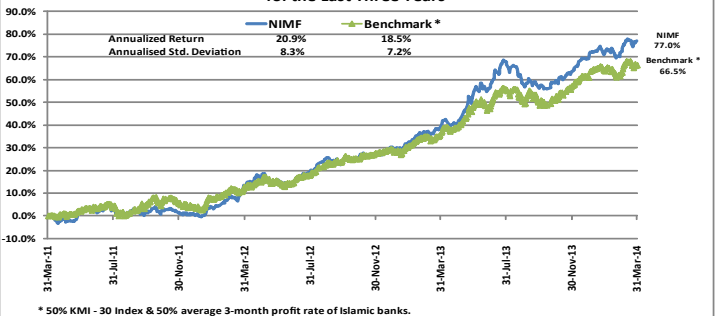
To provide investors with a combination of capital growth and income by investing in Shariah compliant investments. NIMF aims to achieve attractive returns at moderate levels of risk by investing in a variety of Shariah compliant securities, instruments and avenues such as Equities, Musharakah, Murabahah,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

## Fund Manager's Commentary

During the month under review, unit price (NAV) of NAFA Islamic Multi Asset Fund (NIMF) increased by 3%, whereas the Benchmark increased by 2.3%, thus your Fund outperformed the benchmark by 0.7%. Since inception your Fund has posted 126.2% return, versus 99.7% by the benchmark. Thus, an outperformance of 26.5% was recorded. This outperformance is net of management fee and all other expenses.

NIMF started off the month with an allocation of around 35% in equities, which was increased to around 59% towards the end of the month. The Fund outperformed the Benchmark in March as the Fund's key holdings in Oil and Gas, Construction & Materials, and Banks sectors outperformed the KMI-30. During the month, allocation was increased in all the sectors barring Personal Goods sector where the allocation was reduced.

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



## Top Ten Holdings (as on 31st March, 2014)

| Name                       | Asset Class | % of Total Assets | Name                     | Asset Class | % of Total Assets |
|----------------------------|-------------|-------------------|--------------------------|-------------|-------------------|
| K Electric Ltd             | Sukuk       | 9.71%             | Maple Leaf Cement I      | Sukuk       | 3.55%             |
| Pakistan State Oil Co Ltd  | Equity      | 8.21%             | D. G. Khan Cement Co Ltd | Equity      | 3.33%             |
| Pakistan Oilfields Ltd     | Equity      | 6.72%             | Kot Addu Power Co Ltd    | Equity      | 3.25%             |
| Pakistan Telecommunication | Equity      | 4.11%             | Bankislami Pakistan Ltd  | Equity      | 2.98%             |
| Maple Leaf Cement Ltd      | Equity      | 3.56%             | Pioneer Cement Ltd       | Equity      | 2.87%             |

## Details of Non-Compliant Investments

| Particulars                      | Type of Investment | Value of Investments before Provision | Provision held | Value of Investments after Provision | % of Net Assets | % of Gross Assets | Yield to Maturity per annum |
|----------------------------------|--------------------|---------------------------------------|----------------|--------------------------------------|-----------------|-------------------|-----------------------------|
| Kohat Cement Limited (Sukuk)**** | SUKUK              | 578,106                               | -              | 433,580                              | 0.10%           | 0.09%             | 0.84%                       |
| Eden Housing (Sukuk II)          | SUKUK              | 6,562,500                             | 2,287,760      | 4,274,740                            | 0.94%           | 0.92%             | 155.76%                     |
| Maple Leaf Cement (Sukuk I)      | SUKUK              | 41,143,750                            | 24,686,250     | 16,457,500                           | 3.63%           | 3.55%             | 41.78%                      |
| Pak Elektron Limited (Sukuk)     | SUKUK              | 21,428,571                            | 21,428,571     | -                                    | -               | -                 | -                           |
| Total                            |                    | 69,712,927                            | 48,402,581     | 21,165,820                           | 4.67%           | 4.56%             |                             |

\*\*\*\*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.

## Asset Allocation (% of Total Assets)

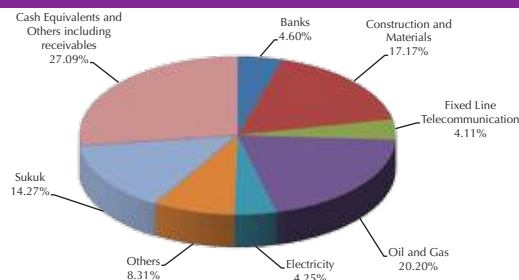
|                              | 31-Mar-14 | 28-Feb-14 |
|------------------------------|-----------|-----------|
| Equities / Stocks            | 58.64%    | 34.69%    |
| Sukuks                       | 14.27%    | 18.59%    |
| Cash Equivalents             | 24.38%    | 43.59%    |
| Others including receivables | 2.71%     | 3.13%     |
| Total                        | 100.00%   | 100.00%   |
| Leverage                     | Nil       | Nil       |

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

|        | PER | PBV | DY   |
|--------|-----|-----|------|
| NIMF   | 8.3 | 2.0 | 6.6% |
| KMI-30 | 8.0 | 2.0 | 7.2% |

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

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



## Name of the Members of Investment Committee

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

## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 5,699,635/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs0.1671/1.61%.For details investors are advised to read the Note 11 of the Financial Statements of the Scheme for the period ended December 31, 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 fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/03/2014): Rs.10.8374

March 2014

## Performance

| Performance %   | March 2014* | FYTD Jul 2013 - Mar 2014 * | Trailing 12 Months Apr. 2013 - Mar. 2014* | Since Launch January 22, 2007** |
|-----------------|-------------|----------------------------|---|---------------------------------|
| NAFA Stock Fund | 4.31%       | 27.41%                     | 47.34%                                    | 14.94%                          |
| Benchmark       | 2.22%       | 18.28%                     | 34.93%                                    | 5.11%                           |

\* Cumulative Returns

[Net of management fee & all other expenses]

\*\* Annualized Return

## General Information

|                       |  |
|-----------------------|--|
| Launch Date:          | January 22, 2007   |
| Fund Size:            | Rs. 1,459 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<br>(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.<br>Chartered Accountants                 |
| Benchmark:            | KSE-30 Index   |
| Fund Manager:         | Asim Wahab khan, CFA   |
| Minimum Subscription: | Growth Unit: Rs. 10,000/-<br>Income Unit: Rs. 100,000/-              |
| Asset Manager Rating: | AM2 by PACRA (very high investment management standards)             |

## Investment Objective

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

## Fund Manager's Commentary

During the month under review, NAFA Stock Fund's (NSF) unit price (NAV) increased by 4.3%, whereas the benchmark increased by 2.2%, thus an outperformance of 2.1% was recorded. Since inception on January 22, 2007 your Fund has posted 172.5% return, versus 43.1% by the Benchmark. Thus, to date the cumulative outperformance of your Fund stands at 129.4%. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 85% in equities, which was increased to around 93% by the end of the month. The Fund outperformed the Benchmark in March as the Fund's key holdings in Oil & Gas, Construction & Materials, and Banks sectors outperformed the market. During the month, allocation was increased in all the sectors barring Chemicals and Personal Goods sectors where the allocation was reduced.

## Asset Allocation (% of Total Assets) 31-Mar-14 28-Feb-14

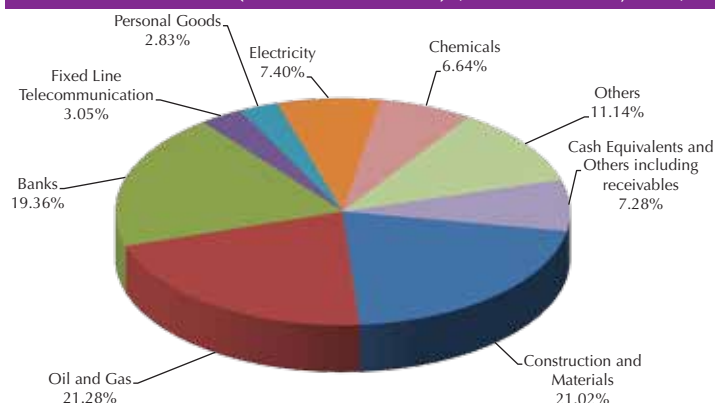
|                              |                |                |
|------------------------------|----------------|----------------|
| Equities / Stock             | 92.72%         | 84.77%         |
| Cash Equivalents             | 5.73%          | 14.70%         |
| Others including receivables | 1.55%          | 0.53%          |
| <b>Total</b>                 | <b>100.00%</b> | <b>100.00%</b> |
| Leverage                     | Nil            | Nil            |

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

|        | PER | PBV | DY   |
|--------|-----|-----|------|
| NSF    | 7.7 | 1.9 | 6.0% |
| KSE-30 | 8.1 | 2.1 | 6.7% |

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

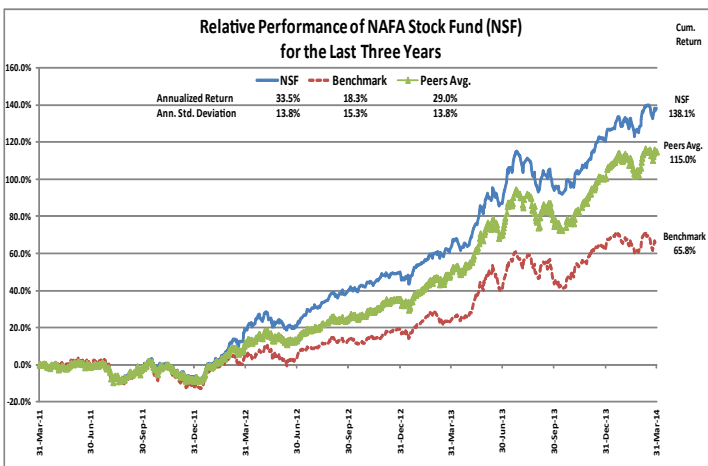
## Asset Allocation (% of Total Assets) (as on 31st March, 2014)



## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 27,026,827 /- . If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.2007 /2.73%. For details investors are advised to read the Note 8 of the Financial Statements of the Scheme for the period ended December 31, 2013.

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

| Name                        | % of Total Assets | Name                          | % of Total Assets |
|-----------------------------|-------------------|-------------------------------|-------------------|
| Pakistan State Oil Co. Ltd. | 9.41%             | Kot Addu Power Co Ltd         | 5.09%             |
| Pakistan Oilfields Ltd      | 7.83%             | Maple Leaf Cement Factory Ltd | 4.30%             |
| Bank Al-Falah Ltd           | 6.52%             | MCB Bank Ltd                  | 3.95%             |
| Bank AL-Habib Ltd           | 5.72%             | Lucky Cement Ltd              | 3.72%             |
| Engro Corporation Ltd       | 5.58%             | D. G. Khan Cement Co Ltd      | 3.69%             |

## Name of the Members of Investment Committee

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



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/03/2014): Rs. 9.6627

March 2014

## Performance

| Performance %    | March 2014* | FYTD<br>Jul 2013 - Mar 2014* | Trailing 12 Months<br>Apr 13 - Mar 14 * | Since Launch<br>March 29, 2008 ** |
|------------------|-------------|------------------------------|---|-----------------------------------|
| NAFA Income Fund | 13.87%      | 7.80%                        | 9.61%                                   | 2.55%                             |
| Benchmark        | 10.11%      | 9.70%                        | 9.66%                                   | 11.67%                            |

\* 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. 518 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<br>(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.<br>Chartered Accountants                 |
| Benchmark:            | 6-Month KIBOR  |
| Fund Manager:         | Muhammad Ali Bhabha, CFA, FRM  |
| Minimum Subscription: | Growth Unit: Rs. 10,000/-<br>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 13.9% during March 2014 versus the benchmark return of 10.1%. Superior performance of the Fund during the month is due to mark to market gain in PIBs and TFCs. During the last one year the Fund has earned an annualized return of 9.6% as compared to benchmark annualized return of 9.7%.

As the allocation of the Fund shows, exposure in TFCs and Sukuks stand at 44.4%. The weighted average price of the TFC portfolio (excluding TFCs which are fully provided) is around Rs. 94 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 16.9% p.a. while its weighted average time to maturity is 2.04 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-Mar-14 28-Feb-14

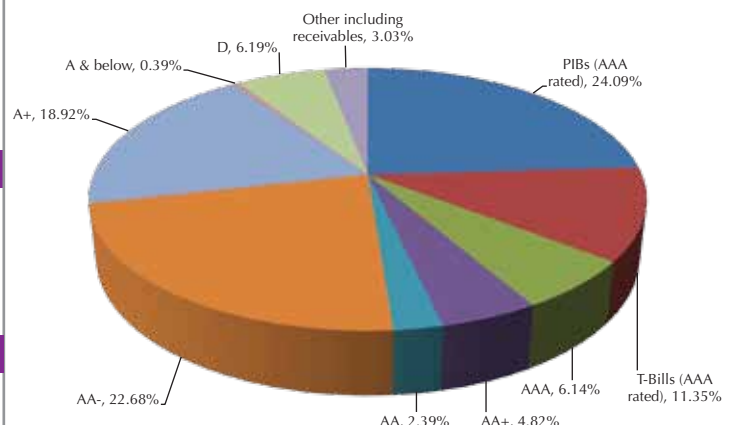
|                              |                |                |
|------------------------------|----------------|----------------|
| TFCs / Sukuks                | 44.39%         | 44.83%         |
| T-Bills                      | 11.35%         | -              |
| PIBs                         | 24.09%         | 19.41%         |
| Cash Equivalents             | 17.14%         | 33.15%         |
| Others including receivables | 3.03%          | 2.61%          |
| <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                            | -                  | 15,288,813                           | 2.95%           | 2.92%             | 97.10%                      |
| Eden Housing (Sukuk II)           | SUKUK              | 26,250,000                            | 9,151,039          | 17,098,961                           | 3.30%           | 3.27%             | 155.76%                     |
| AgriTech Limited II               | TFC                | 149,875,800                           | 149,875,800        | -                                    | n/a             | n/a               | n/a                         |
| AgriTech Limited V                | TFC                | 22,180,000                            | 22,180,000         | -                                    | n/a             | n/a               | n/a                         |
| New Allied Electronics (Sukuk II) | SUKUK              | 49,054,371                            | 49,054,371         | -                                    | n/a             | n/a               | n/a                         |
| <b>Total</b>                      |                    | <b>318,663,288</b>                    | <b>260,243,212</b> | <b>32,387,774</b>                    | <b>6.25%</b>    | <b>6.18%</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.

## Credit Quality of the Portfolio as of March 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.2,913,898/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0543/0.62%. For details investors are advised to read note 10 of the Financial Statements of the Scheme for the half year ended December 31, 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 (31/03/2014): Rs. 9.5575

March 2014

## Performance

| Performance %                       | March 2014* | FYTD<br>Jul 2013 - Mar 2014* | Trailing 12 Months<br>Apr 13 - Mar 14 * | Since Launch<br>October 29, 2007 ** |
|-------------------------------------|-------------|------------------------------|---|-------------------------------------|
| NAFA Islamic Aggressive Income Fund | 28.58%      | 11.64%                       | 10.80%                                  | 5.92%                               |
| Benchmark                           | 6.51%       | 6.49%                        | 6.53%                                   | 6.73%                               |

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

## General Information

|                        |  |
|------------------------|--|
| Launch Date:           | October 29, 2007   |
| Fund Size:             | Rs. 157 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<br>(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.<br>Chartered Accountants                      |
| Benchmark:             | Average 3-month deposit rate of Islamic Banks                        |
| Fund Manager:          | Muhammad Imran, CFA, ACCA  |
| Minimum Subscription:  | Growth Unit: Rs. 10,000/-<br>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 28.6% as compared to the benchmark return of 6.5%. Outperformance of the Fund during the month is due to 1) profit & principal repayment of cement sector Sukuks which are valued at a discount to their par value 2) profit payment of non performing Household Goods sector sukuk During FYTD, the Fund has posted 11.6% annualized return versus 6.5% by the benchmark, hence an outperformance of 5.1% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukuks with current Weightage at 30% is diversified among Cement, Electricity, and Fertilizer sub sectors. Around 63.1% 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 16.6% p.a. and weighted average time to maturity is 2.1 years. The weighted average time to maturity of the Fund is 0.63 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-Mar-14 28-Feb-14

|                                 |         |         |
|---------------------------------|---------|---------|
| Sukuks                          | 29.95%  | 25.86%  |
| GOP Ijara Sukuks - Govt. Backed | -       | 9.03%   |
| Cash Equivalents                | 63.07%  | 58.36%  |
| Other including receivables     | 6.98%   | 6.75%   |
| Total                           | 100.00% | 100.00% |
| Leverage                        | Nil     | Nil     |

## Top Sukuk Holdings (as at March 31st, 2014)

| Name of Sukuk                    | % of Total Assets |
|----------------------------------|-------------------|
| Engro Fertilizer Limited (Sukuk) | 14.56%            |
| K Electric Azm Sukuk             | 9.38%             |
| Maple Leaf Cement (Sukuk I)      | 5.47%             |
| Kohat Cement Limited (Sukuk)     | 0.54%             |
| Total                            | 29.95%            |

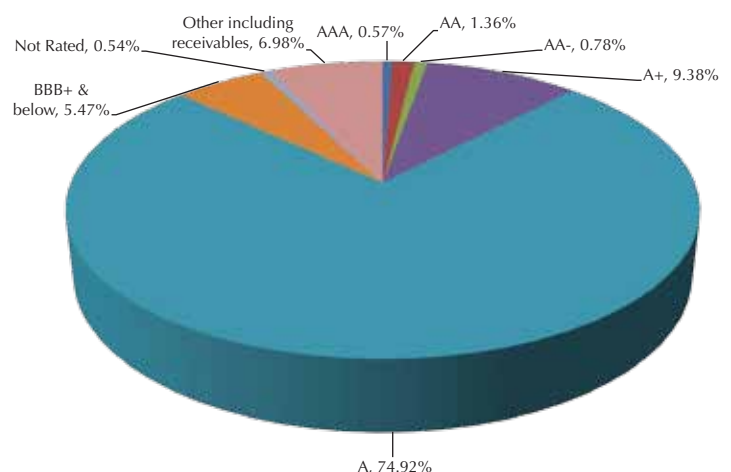
## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.1,603,753/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0978/1.13%. For details investors are advised to read note 11 of the Financial Statements of the Scheme for the half year ended December 31, 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 March 31st, 2014 (% of Total Assets)



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MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/03/2014): Rs. 10.9558

March 2014

## Performance

| Performance %                | March 2014* | FYTD Jul 2013 - Mar 2014* | Trailing 12 Months Apr 13 - Mar 14 * | Since Launch April 22, 2006 ** |
|------------------------------|-------------|---------------------------|--------------------------------------|--------------------------------|
| NAFA Income Opportunity Fund | 26.16%      | 15.18%                    | 15.59%                               | 7.56%                          |
| Benchmark                    | 10.11%      | 9.70%                     | 9.66%                                | 11.34%                         |

\* 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. 2,912 million  
Type: Open-end – Income Fund  
Dealing Days: Daily – Monday to Saturday  
Dealing Time: (Mon - Thr) 9:00 A.M to 5:00 P.M  
(Friday) 9:00 A.M to 5:30 P.M  
(Saturday) 9:00 A.M to 1:00 P.M  
Settlement: 2-3 business days  
Pricing Mechanism: Forward Pricing  
Load: Front end: 1% (Nil on investment above Rs. 16 million), Back end: 0%  
Management Fee: 1.5% per annum  
Risk Profile: Low  
Fund Stability Rating: "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 26.2% in March 2014 as compared to the benchmark return of 10.1%. Outperformance of the Fund during the month is due to 1) profit & principal repayment of cement sector Sukuks which are valued at a discount to their par value. 2) Profit payment of non performing Household Goods sector Sukuk. 3) Mark to market gain in PIBs. During the last one year the Fund has outperformed its benchmark by 5.9% by earning an annualized return of 15.6%.

Weighted average price of the TFC portfolio (excluding TFCs which are fully provided) is Rs. 89 against the par value of Rs. 100. The weighted average Yield to Maturity of the Fund is around 13.16% p.a. and that of the TFC portfolio is 20.51% p.a. The weighted average time to maturity of the Fund is about 1.75 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) 31-Mar-14 28-Feb-14

|                              |         |         |
|------------------------------|---------|---------|
| TFCs / Sukuks                | 27.02%  | 33.24%  |
| Placement with Banks         | -       | 10.95%  |
| T-Bills                      | 18.67%  | -       |
| PIBs                         | 26.30%  | 10.05%  |
| Equity                       | 1.36%   | 1.77%   |
| Cash Equivalents             | 9.49%   | 23.25%  |
| Others including receivables | 17.16%  | 20.74%  |
| Total                        | 100.00% | 100.00% |
| Leverage                     | Nil     | Nil     |

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

| Name of TFCs / Sukuks            | % of Total Assets |
|----------------------------------|-------------------|
| K Electric Azm Sukuk             | 6.32%             |
| Engro Fertilizer Limited (PPTFC) | 5.37%             |
| Maple Leaf Cement (Sukuk I)      | 3.86%             |
| Bank Alfalah Limited V           | 2.99%             |
| Jahangir Siddiqui & Co. Ltd      | 2.20%             |
| Avari Hotels Limited             | 1.98%             |
| Allied Bank Limited II           | 1.83%             |
| BRR Guardian Modaraba            | 0.84%             |
| Engro Fertilizer Limited         | 0.76%             |
| Saudi Pak Leasing                | 0.45%             |
| Total                            | 26.60%            |

## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.19,553,616/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0736/0.78%. For details investors are advised to read note 12 of the Financial Statements of the Scheme for the half year ended December 31, 2013.

## Name of the Members of Investment Committee

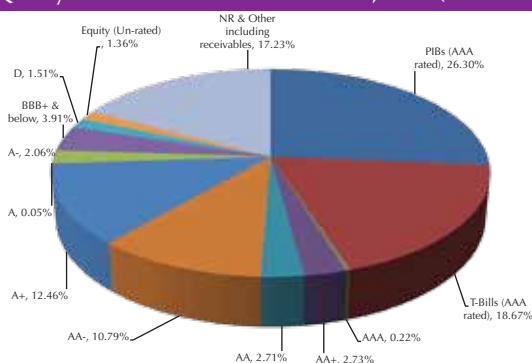
Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Syed Suleman Akhtar, CFA  
Muhammad Imran, CFA, ACCA

## 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              | 38,125,000                            | -              | 28,498,438                           | 0.98%           | 0.84%             | 52.36%                      |
| Escort Investment Bank Limited***                | TFC                | 2,497,980                             | -              | 1,841,901                            | 0.06%           | 0.05%             | 18.00%                      |
| Kohat Cement Limited (Sukuk)***                  | SUKUK              | 2,890,530                             | -              | 2,167,898                            | 0.07%           | 0.06%             | 0.84%                       |
| Saudi Pak Leasing***                             | TFC                | 41,321,115                            | -              | 15,288,813                           | 0.53%           | 0.45%             | 97.10%                      |
| 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                            | 0.27%           | 0.23%             | 155.76%                     |
| Maple Leaf Cement (Sukuk I)                      | SUKUK              | 329,150,000                           | 197,490,000    | 131,660,000                          | 4.52%           | 3.86%             | 41.78%                      |
| Pak Elektron Limited (Sukuk)                     | SUKUK              | 51,428,571                            | 51,428,571     | -                                    | n/a             | n/a               | n/a                         |
| Agri-tech Limited I                              | TFC                | 149,860,200                           | 149,860,200    | -                                    | n/a             | n/a               | n/a                         |
| Agri-tech Limited V                              | TFC                | 32,320,000                            | 32,320,000     | -                                    | n/a             | n/a               | n/a                         |
| Azzard Nine Limited III                          | TFC                | 108,376,850                           | 108,376,850    | -                                    | n/a             | n/a               | n/a                         |
| Azzard Nine Limited V                            | TFC                | 82,180,000                            | 82,180,000     | -                                    | n/a             | n/a               | n/a                         |
| Dewan Cement Limited                             | TFC                | 150,000,000                           | 150,000,000    | -                                    | n/a             | n/a               | n/a                         |
| New Allied Electronics (PPTFC)                   | TFC                | 31,706,536                            | 31,706,536     | -                                    | n/a             | n/a               | n/a                         |
| New Allied Electronics (Sukuk II)                | SUKUK              | 44,148,934                            | 44,148,934     | -                                    | n/a             | n/a               | n/a                         |
| PACE Pakistan Limited                            | TFC                | 149,820,000                           | 149,820,000    | -                                    | n/a             | n/a               | n/a                         |
| Azzard Nine Limited (Non-Voting Ordinary Shares) | Equity             | 12,854                                | 12,854         | -                                    | n/a             | n/a               | n/a                         |
| Agri-tech Limited Shares                         | Equity             | 141,403,150                           | 95,184,520     | 46,218,630                           | 1.59%           | 1.36%             | n/a                         |
| Total  |                    | 1,463,687,442                         | 1,193,108,665  | 233,541,200                          | 8.02%           | 6.85%             |                             |

\*\*\*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.

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



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MONTHLY REPORT (MUFAP's Recommended Format)

March 2014

|  |                          |                                      | Performance % |                               |
|--|--------------------------|--------------------------------------|---------------|-------------------------------|
|  | Fund Size<br>(Rs. in mn) | NAV Per Unit (Rs.)<br>March 31, 2014 | March 2014    | Since Launch<br>July 02, 2013 |
| NPF-Equity Sub-fund*   | 68.9                     | 126.6042                             | 5.12%         | 25.37%                        |
| NPF-Debt Sub-fund**  | 64.1                     | 108.1723                             | 18.43%        | 9.28%                         |
| NPF-Money Market Sub-fund**                                      | 48.7                     | 106.6287                             | 7.89%         | 7.20%                         |
| * Cumulative Return [Net of management fee & all other expenses] |                          |                                      |               |                               |
| ** Simple Annualized Return                                      |                          |                                      |               |                               |

## General Information

Launch Date: July 2, 2013  
Fund size: Rs. 182million  
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 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: Rs. 10,000/-  
Asset Manager Rating: Subsequent: Rs. 1000/-  
AM2 by PACRA (Very High Investment Management Standards)  
Leverage: Nil

## Investment Objective

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

## Fund Manager's Commentary

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

### During the month of March:

NPF Equity Sub-fund increased by 5.1%, as against KSE-100 return of 5.3%. The Sub-fund was around 95% invested in equities with major weights in Construction & Materials, Oil & Gas and Banks sectors.

NPF Debt Sub-fund generated annualized return of 18.4%. The Sub Fund was invested primarily in PIBs and T-bills. The exceptional return was due to increased allocation in PIBs and revaluation gains on TFCs and PIBs.

NPF Money Market Sub-fund generated annualized return of 7.9%. It was around 98% 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 31st March, 2014

|                                   | Debt    | Money Market |
|-----------------------------------|---------|--------------|
| Government Securities (AAA rated) | 82.98%  | 97.82%       |
| AAA                               | 3.70%   | 0.03%        |
| AA+                               | 5.05%   | 0.70%        |
| AA                                | 0.16%   | 0.97%        |
| AA-                               | 2.40%   | -            |
| A+                                | 3.43%   | -            |
| Others                            | 2.28%   | 0.48%        |
| Total                             | 100.00% | 100.00%      |

### Asset Allocation (% of Total Assets)

| Equity Sub-fund       | 31-Mar-14 | 28-Feb-14 |
|-----------------------|-----------|-----------|
| Equity                | 94.62%    | 90.39%    |
| Cash Equivalents      | 3.31%     | 8.97%     |
| Others                | 2.07%     | 0.64%     |
| Total                 | 100.00%   | 100.00%   |
| Debt Sub-fund         | 31-Mar-14 | 28-Feb-14 |
| Cash Equivalents      | 5.10%     | 3.12%     |
| TFC/Sukuk             | 9.64%     | 10.41%    |
| T-Bills               | 15.14%    | 54.10%    |
| PIBs                  | 67.84%    | 31.42%    |
| Others                | 2.28%     | 0.95%     |
| Total                 | 100.00%   | 100.00%   |
| Money Market Sub-fund | 31-Mar-14 | 28-Feb-14 |
| Cash Equivalents      | 1.70%     | 2.44%     |
| T-Bills               | 97.82%    | 97.08%    |
| Others                | 0.48%     | 0.48%     |
| Total                 | 100.00%   | 100.00%   |

## WORKERS' WELFARE FUND (WWF)

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

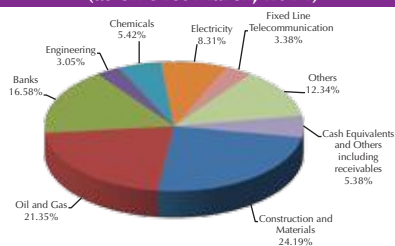
|                                    | Total amount<br>Provided upto<br>March 31, 2014 | Amount Per<br>Unit<br>Rs | Since Inception<br>return would<br>otherwise have<br>been higher by: |
|------------------------------------|---|--------------------------|--|
| Equity Sub-Fund <sup>1</sup>       | 221,284   | 0.4067                   | 0.40%  |
| Debt Sub-Fund <sup>2</sup>         | 72,773  | 0.1228                   | 0.16%  |
| Money Market Sub-Fund <sup>2</sup> | 49,093  | 0.1074                   | 0.14%  |

<sup>1</sup> Cumulative, <sup>2</sup> Annualized

For details investors are advised to read the Note 11 of the Financial Statements of the Scheme for the period ended December 31, 2013.

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



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

| Name                        | (% of Total Assets) | Name                           | (% of Total Assets) |
|-----------------------------|---------------------|--------------------------------|---------------------|
| Pakistan State Oil Co. Ltd. | 9.39%               | Maple Leaf Cement Factory Ltd  | 5.25%               |
| Pakistan Oilfields Ltd      | 7.51%               | Lucky Cement Ltd               | 5.10%               |
| Kot Addu Power              | 6.24%               | Bank AL-Habib Ltd              | 5.08%               |
| Engro Corporation Ltd       | 5.31%               | Pioneer Cement Ltd             | 5.00%               |
| Bank AL-Falah Ltd           | 5.30%               | Pakistan Telecommunication Ltd | 3.38%               |

### As on 31st March, 2014

#### Top TFC/Sukuk Holdings of Debt Sub-fund

| Name                                      | (% of Total Assets) |
|---|---------------------|
| Standard Chartered Bank (Pakistan) Ltd IV | 3.65%               |
| Faysal Bank Ltd III                       | 2.40%               |
| K Electric AZM Sukuk                      | 2.16%               |
| Engro Fertilizer Ltd (PPTFC)              | 1.27%               |
| United Bank Ltd III                       | 0.13%               |
| Allied Bank Ltd I                         | 0.03%               |
| Total                                     | 9.64%               |

## Name of the Members of Investment Committee

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



|  |                          |                                      | Performance % |                               |
|--|--------------------------|--------------------------------------|---------------|-------------------------------|
|  | Fund Size<br>(Rs. in mn) | NAV Per Unit (Rs.)<br>March 31, 2014 | March 2014    | Since Launch<br>July 02, 2013 |
| NIPF-Equity Sub-fund*  | 47.0                     | 125.9100                             | 5.08%         | 25.00%                        |
| NIPF-Debt Sub-fund**   | 42.2                     | 107.5264                             | 15.22%        | 8.74%                         |
| NIPF-Money Market Sub-fund**                                     | 35.5                     | 106.8683                             | 12.34%        | 7.88%                         |
| * 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. 125 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<br>(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 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.<br>Chartered Accountants            |   |
| Fund Manager:  | Sajjad Anwar, CFA   |   |
| Minimum Subscription:                                    | Initial: Rs. 10,000/-<br>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 March, 2014) |   | 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. |
|  |   | <b>During the month of March:</b>   |
|  |   | NIPF Equity Sub-fund increased by 5.1% compared with KMI-30 Index, which increased by 4%. The Sub-fund was 92% invested in equities with major weights in Construction & Materials, Oil & Gas, and Banks sectors.                               |
|  |   | NIPF Debt Sub-fund generated annualized return of 15.2%. The Sub Fund was invested primarily in GoP Ijara Sukuks and Islamic bank deposits.   |
|  |   | NIPF Money Market Sub-fund generated annualized return of 12.3%. The Sub Fund was invested primarily in short-term GoP Ijara Sukuks and Islamic bank deposits.  |

|                                   | Debt           | Money Market   |
|-----------------------------------|----------------|----------------|
| Government Securities (AAA rated) | 76.59%         | 82.37%         |
| AAA                               | 9.57%          | 2.59%          |
| AA+                               | 8.05%          | 12.02%         |
| AA                                | -              | 0.01%          |
| A+                                | 2.34%          | -              |
| Others                            | 3.45%          | 3.01%          |
| <b>Total</b>                      | <b>100.00%</b> | <b>100.00%</b> |

| Asset Allocation (% of Total Assets) |                |                |
|--------------------------------------|----------------|----------------|
| Equity Sub-fund                      | 31-Mar-14      | 28-Feb-14      |
| Equity                               | 91.60%         | 89.39%         |
| Cash Equivalents                     | 7.25%          | 9.75%          |
| Others including receivables         | 1.15%          | 0.86%          |
| <b>Total</b>                         | <b>100.00%</b> | <b>100.00%</b> |
| Debt Sub-fund                        | 31-Mar-14      | 28-Feb-14      |
| Cash Equivalents                     | 17.62%         | 17.41%         |
| GOP Ijarah Sukuk-Govt Backed         | 76.59%         | 77.42%         |
| Sukuk                                | 2.34%          | 2.39%          |
| Others                               | 3.45%          | 2.78%          |
| <b>Total</b>                         | <b>100.00%</b> | <b>100.00%</b> |
| Money Market Sub-fund                | 31-Mar-14      | 28-Feb-14      |
| Cash Equivalents                     | 14.62%         | 15.00%         |
| GOP Ijarah Sukuk-Govt Backed         | 82.37%         | 82.74%         |
| Others                               | 3.01%          | 2.26%          |
| <b>Total</b>                         | <b>100.00%</b> | <b>100.00%</b> |

## WORKERS' WELFARE FUND (WWF)

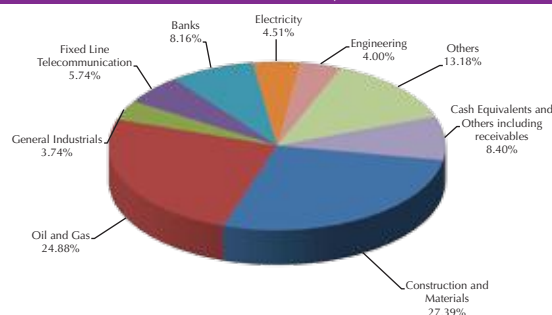
NIPF has maintained provisions against Workers' Welfare Fund's liability in individual sub-Funds as stated below:

|                                    | Total amount<br>Provided upto<br>March 31, 2014 | Amount Per<br>Unit<br>Rs | Since Inception<br>return would<br>otherwise have<br>been higher by: |
|------------------------------------|---|--------------------------|--|
| Equity Sub-Fund <sup>1</sup>       | 183,565   | 0.4915                   | 0.49%  |
| Debt Sub-Fund <sup>2</sup>         | 52,562  | 0.1339                   | 0.18%  |
| Money Market Sub-Fund <sup>2</sup> | 43,984  | 0.1324                   | 0.18%  |

<sup>1</sup> Cumulative, <sup>2</sup> Annualized  
For details investors are advised to read the Note 11 of the Financial Statements of the Scheme for the period ended December 31, 2013.

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



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

| Name                           | (% of Total Assets) | Name                          | (% of Total Assets) |
|--------------------------------|---------------------|-------------------------------|---------------------|
| Pakistan State Oil Co. Ltd     | 9.53%               | Kohat Cement Ltd              | 4.69%               |
| Pakistan Oilfields Ltd         | 9.20%               | Maple Leaf Cement Factory Ltd | 4.55%               |
| Lucky Cement Ltd               | 6.02%               | Meezan Bank Ltd               | 4.54%               |
| Pakistan Telecommunication Ltd | 5.74%               | Sazgar Engineering Works Ltd  | 4.00%               |
| Pioneer Cement Ltd             | 5.36%               | BankIslami Pakistan Ltd       | 3.62%               |

## As on 31st March, 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) | 67.08%              | GOP Ijarah (Sukuk IX) | 56.68%              |
| GOP Ijarah (Sukuk IX) | 9.51%               | GOP Ijarah (Sukuk XI) | 25.69%              |
| K Electric AZM Sukuk  | 2.34%               | <b>Total</b>          | <b>82.37%</b>       |
| <b>Total</b>          | <b>78.93%</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





MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/03/2014): Rs.99.5975

March 2014

## Performance

|   |                                |
|---|--------------------------------|
| Performance %   | Since Launch<br>March 5, 2014* |
| NAFA Islamic Principal Protected Fund-I (NIPPF-I)                             | (0.4%)                         |
| Benchmark   | 0.06                           |
| * Cumulative Returns [Returns are net of management fee & all other expenses] |                                |

## General Information

|                       |   |
|-----------------------|---|
| Launch Date:          | March 5, 2014   |
| Fund Size:            | Rs. 1,634 million   |
| Type:                 | Shariah Compliant - Open-end – Capital Protected Fund   |
| Dealing Days:         | Daily – Monday to Friday  |
| Dealing Time:         | (Mon-Thr) 9:00 A.M to 5:00 P.M<br>(Friday) 9:00 A.M to 5:30 P.M                                   |
| Settlement:           | 2-3 business days   |
| Pricing Mechanism     | Forward Pricing   |
| Load:                 | Back end - 0%   |
| Management Fee:       | 2% per annum  |
| Risk Profile          | Low   |
| Listing:              | Lahore Stock Exchange   |
| Custodian & Trustee:  | Central Depository Company (CDC)  |
| Auditors:             | A. F. Ferguson & Co.<br>Chartered Accountants   |
| Benchmark:            | Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Funds's actual allocation. |
| Fund Manager:         | Sajjad Anwar, CFA   |
| Asset Manager Rating: | AM2 by PACRA (Very High Investment Management Standards)  |

## Investment Objective

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

## Fund Manager's Commentary

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

Since inception, NIPPF- I generated a return of -0.4% versus 0.1% return of KMI-30 and 0.06% return of the benchmark. The Fund has gradually built its position in equities and its current stock exposure stands at around 33%. Key holdings of the Fund are part of the Oil and Gas, Construction and Materials, and Electricity sectors. The Fund can invest upto 50% in equities. We are confident that the Fund will generate good returns considering the positive outlook of the market.

## Asset Allocation (% of Total Assets)

31-Mar-14

|                              |         |
|------------------------------|---------|
| Equities / Stocks            | 32.68%  |
| Cash Equivalents             | 63.65%  |
| Others including receivables | 3.67%   |
| Total                        | 100.00% |

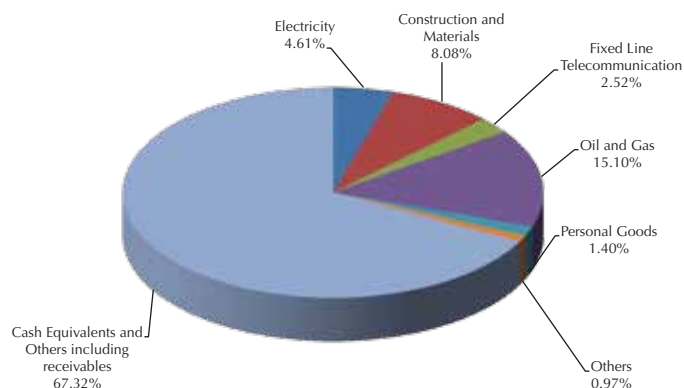
Leverage Nil

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

|         | PER | PBV | DY   |
|---------|-----|-----|------|
| NIPPF-I | 7.6 | 2.1 | 7.7% |
| KMI-30  | 8.0 | 2.0 | 7.2% |

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

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



## WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 6,248/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0004/0.00%.

## Top Ten Holdings (as on 31st March, 2014)

| Name                        | Asset Class | % of Total Assets | Name                     | Asset Class | % of Total Assets |
|-----------------------------|-------------|-------------------|--------------------------|-------------|-------------------|
| Pakistan State Oil Co. Ltd. | Equity      | 7.07%             | Lucky Cement Ltd         | Equity      | 1.54%             |
| Pakistan Oilfields Ltd      | Equity      | 5.16%             | Oil & Gas Dev Co Ltd     | Equity      | 1.49%             |
| Kot Addu Power Co Ltd       | Equity      | 3.57%             | D. G. Khan Cement Co Ltd | Equity      | 1.49%             |
| Maple Leaf Cement Ltd       | Equity      | 3.49%             | Nishat Mills Ltd         | Equity      | 1.40%             |
| Pakistan Telecommunication  | Equity      | 2.52%             | Pakistan Petroleum Ltd   | Equity      | 1.37%             |

## Name of the Members of Investment Comm

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

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