



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

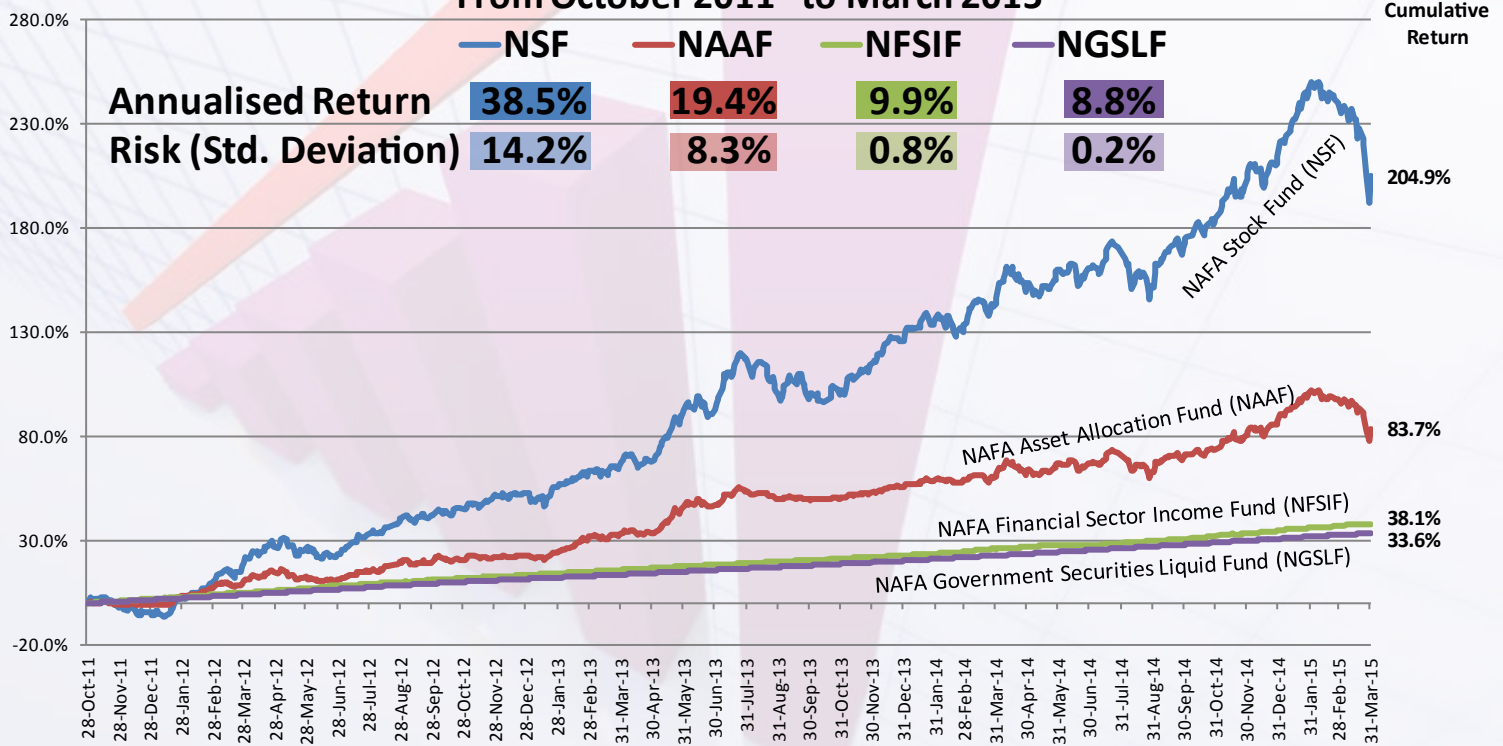
AM2+

by PACRA
High Investment
Management Standards

Fund Manager Report

March 2015

Relative Performance of NAFA's Key Funds
From October 2011* to March 2015



*Since Inception of NFSIF in end-October 2011

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

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Your investments & "NAFA" grow together



FULLERTON FUND
MANAGEMENT

Joint - Venture Partners



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“March 2015”

		Fund Name	Fund Size (Rs. In Crore)	Stability Rating	Inception Date	Mar- 2015	FYTD 2015	Rolling 12 Months	FY- 2014	FY - 2013	FY - 2012	FY - 2011	FY - 2010	Since Inception
		Fixed Income Funds	Annualized Returns											
Lowest Risk ↓ Moderate Risk ↓ Highest Risk	NGSLF	NAFA Government Securities Liquid Fund	1,073	AAA (f)	15-May-09	7.2%	8.6%	8.7%	8.1%	8.7%	10.9%	11.5%	10.5%	9.8%
		Benchmark				7.9%	9.1%	9.1%	8.6%	8.9%	10.8%	11.4%	10.7%	10.0%
	NMMF	NAFA Money Market Fund	1,475	AA (f)	23-Feb-12	7.8%	8.8%	8.9%	8.2%	9.2%	n/a	n/a	n/a	9.0%
		Benchmark				6.0%	7.0%	7.1%	6.9%	6.8%	n/a	n/a	n/a	7.0%
	NPSF	NAFA Savings Plus Fund	129	AA- (f)	21-Nov-09	8.2%	8.9%	8.8%	7.9%	8.8%	11.0%	10.6%	n/a	9.6%
		Benchmark				5.3%	7.0%	7.1%	7.1%	7.3%	8.4%	8.4%	n/a	7.7%
	NRTSF	NAFA Riba Free Savings Fund	153	A (f)	20-Aug-10	7.0%	7.5%	7.6%	7.8%	8.7%	10.8%	n/a	n/a	9.1%
		Benchmark				6.5%	6.9%	6.9%	6.7%	7.3%	8.3%	n/a	n/a	7.5%
	NFSIF	NAFA Financial Sector Income Fund	191	A+ (f)	28-Oct-11	8.4%	10.7%	9.5%	7.9%	9.3%	n/a	n/a	n/a	9.9%
		Benchmark				7.6%	8.8%	8.9%	8.9%	9.0%	n/a	n/a	n/a	9.3%
	NIAIF	NAFA Income Opportunity Fund	755	A- (f)	21-Apr-06	9.6%	13.4%	15.2%	16.6%	10.3%	(0.5%)	5.5%	5.8%	8.4%
		Benchmark				8.2%	9.6%	9.7%	9.8%	9.9%	12.4%	13.3%	12.4%	11.2%
	NIOF	NAFA Islamic Aggressive Income Fund	97	A- (f)	26-Oct-07	8.3%	9.1%	11.7%	13.6%	6.8%	19.0%	9.0%	(4.9%)	6.7%
		Benchmark				6.3%	6.8%	6.7%	6.5%	7.0%	7.9%	7.1%	6.5%	6.7%
		Equity Related Funds		Star Ranking*	Cumulative Returns									Annualized Returns
	NAAF	NAFA Asset Allocation Fund	196	***** (5-star)	20-Aug-10	(7.1%)	10.1%	14.5%	13.7%	31.9%	14.4%	n/a	n/a	19.3%
		Benchmark				(3.8%)	2.2%	5.9%	14.2%	17.1%	8.1%	n/a	n/a	11.6%
	NMF	NAFA Multi Asset Fund	143	**** (4-star)	19-Jan-07	(6.9%)	13.1%	20.3%	25.4%	34.1%	15.5%	25.3%	12.4%	15.4%
		Benchmark				(5.9%)	0.7%	5.2%	17.9%	22.4%	8.0%	17.5%	19.8%	8.5%
	NIAAF	NAFA Islamic Asset Allocation Fund (Formerly, NIMF)	174	**** (4-star)	26-Oct-07	(6.6%)	16.8%	26.0%	22.2%	36.3%	13.3%	28.4%	17.5%	15.1%
		Benchmark				(2.2%)	5.5%	9.8%	17.7%	28.4%	11.1%	24.4%	21.3%	11.1%
	NSF	NAFA Stock Fund	314	**** (4-star)	19-Jan-07	10.3%	17.1%	25.3%	36.3%	55.0%	22.0%	28.4%	16.7%	16.2%
		Benchmark				(12.2%)	(5.8%)	0.3%	26.0%	36.0%	2.9%	21.2%	26.2%	4.5%
<p>Notes: 1) The calculation of performance does not include cost of front-end load. 2) Tax credit also available as per section 62 of Income Tax Ordinance. 3) Taxes apply. Tax rate on Dividend for individuals is 10% , CGT rate is 12.5% for up to 1 year holding period , 10% for 1-2 years holding period and 0% for more than 2 years holding period.</p> <p>n/a = Not applicable. Return for the period until March end 2015 *Star ranking has been assigned for 3 years performance period ending June 30, 2014 by PACRA. For NIAAF, performance period is 1 year Asset Manager Rating: AM2+ by PACRA (High Investment Management Standards)</p> <p>Note: Detailed monthly reports of NAFAs Funds are available on our website at www.nafafunds.com</p>														

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. The investors are advised in their own interest to carefully read the contents of the Offering Documents in particular the Investment Policies.



Heavy Correction at the Local Bourses – a buying opportunity

Defying improving fundamentals, the stock market underwent heavy correction in March with the benchmark KSE-100 Index falling by 10.1% during the month that unnerved the investors. The key reason for the aforesaid sharp decline was 1) hefty foreign selling reportedly by a hedge fund facing heavy investor redemptions 2) selling by weak retail investors and mutual funds in the falling market. However, the fundamentals of the stock market and the economy are intact. A combination of attractive valuations, improving macroeconomic indicators and monetary easing underpins our sanguine view on the market.

The worldwide plunge in commodity prices, particularly energy, has put Pakistan's economy in a sweet spot. Headline inflation has hit low single digits; the current-account deficit is shrinking; rupee has been stable; fiscal deficit remains well-contained and GDP growth is picking up due to lower input costs and higher household incomes. The economy seems to be on an increasingly sounder footing as the sharp decline in oil prices provides multiple benefits to a country that imports four-fifths of its oil, relies significantly on erstwhile expensive furnace oil to run its power plants, and doles out huge energy subsidies.

Moreover, key economic indicators have further improved since January (see table) when the stock market hit an unprecedented high of 34,827.

- Inflation has declined to 2.5% in March from 3.9% in January.
- SBP has cut its policy rate by 50bps to 8.0%.
- IMF has approved the seventh tranche amounting to US \$500mn of the Extended Fund Facility (EFF) loan following a successful review.
- Current account deficit has shrunk to US \$ 1.6bn in 8Months of FY15.
- Forex reserves have increased to US \$ 16.1bn in March
- Moody's has upgraded outlook on Pakistan's Foreign Currency Government Bonds to Positive from Stable.
- Pakistan's sovereign debt Credit Default Swap (CDS) spreads have significantly narrowed by 169bps to 443 bps from 612 bps on January 28, 2015.
- 10-Year PIB yield has declined to 9.4% by March-end from 9.8% in January.

Key indicators have improved since January

	Mar-15	Jan-15
KSE-100	30,234	34,444
Market PE	8.3x	9.5x
Inflation	2.5%	3.9%
SBP discount rate	8.0%	8.5%
Foreign Exchange Reserves (USDbn)	16.1	15.2
Import cover(weeks)	16.7x	15.2x
Moody's outlook	Positive	Stable
Current account deficit-YTD (USDbn)	-1.6	-2.4
BOP surplus-YTD(USDbn)	1.3	0.5
10Y PIB yield	9.4%	9.8%
Pakistan 10Y CDS	443bps	612bps*

*January 28, 2015
Source: KSE, PBS, SBP, Bloomberg, NAFA

After the recent rout, local equity market valuations have become extremely attractive. At current levels, the stock market trades at 8.3 times next year earnings and offers a dividend yield of 6.5%. The above is a 41% discount to the regional market average PE of 14 times. Further, the dividend yield is over two times the regional average of 2.9%.

We have largely maintained exposure in equities in our equity related funds and portfolios during the month considering the present investment landscape. We advise investors that this correction is a short term phenomenon and an opportunity for the value investors to build positions in the market considering the favorable investment backdrop for equities. We also recommend investors to consider our NAFA Stock Fund and NAFA Multi Asset Fund for investment in equities as these funds have out-performed their respective benchmark and peer average by a large margin during the last 5-year period.



March 2015

Stock Market Review

Contrary to the broader market expectations and defying improving macroeconomic indicators, the stock market took a plunge during March, extending the losses of February. The benchmark KSE 100 Index declined by 10.1% or 3,398 points during the month to close at 30,234. However, the market ended the month on a very strong note with the benchmark 100 Index rising by around 4.5% on the last trading session. We attribute the recent steep fall in the stock market to selling by a foreign hedge fund facing heavy redemptions. Subsequently, forced selling by the leveraged retailers and mutual funds further unnerved the market participants.

We believe that relatively attractive valuations, easy monetary conditions and improving macroeconomic backdrop are supportive of equities. Helped by the steep fall in the global commodity prices especially oil, the economic outlook continues to improve as depicted by the falling inflation and interest rates, improving external account as captured in the build-up in SBP FX reserves to US \$ 11 billion from a low of US \$ 3 billion hit in January 2014, Moody's upgrading the outlook on Pakistan's foreign currency government bond to positive from stable, and approval of 7th tranche under Extended Fund Facility (EFF) by the IMF to the tune of US \$ 500 million. As per our estimates, barring Oil & Gas sector, corporate earnings are expected to grow at a healthy rate of 15% for the next four-quarters. After the recent fall the stock market is attractively priced with forward P/E multiples of 8.3 times and earnings yields of around 13% versus 9.4% yield on 10-year PIB. Another underpinning for our positive view on the stock market is 50 bps reduction in policy rate to 8% by the SBP in its bi-monthly monetary policy review in March and expectation of further monetary easing given the anchored near-term inflation expectations and improving external account position.

Easy monetary conditions led by the falling inflation, reasonable market valuations, robust earnings growth, falling yields on the alternative fixed income avenues, stabilizing political and law & order situation make a case for strong rally in CY2015. While foreign selling in the emerging & frontier markets triggered by earlier than expected and larger than expected interest rates hike by the US Fed is the key risk to our sanguine view on the stock market. We are closely monitoring the developments in capital market and will alter the allocation of our equity funds accordingly.

We advise our existing investors in equity related funds to resist the urge to exit the market unnerved by the heightened volatility. We believe that for investors with medium to long-term investment horizon, the market offers an attractive opportunity to earn better return than the alternative fixed income avenues such as T-bills and PIBs. That said, these returns may be accompanied by the bouts of volatility spikes.

Money Market Review

In line with the broader market expectations as captured in the secondary market yields of PIBs and T-bills, the State Bank of Pakistan (SBP) announced a 50 bps cut in discount rate to 8% in its bi-monthly Monetary Policy Review on March 21, 2015. According to SBP (i) low inflation readings, (ii) improving external account outlook, and (iii) largely contained fiscal deficit were key factors for the monetary easing decision. Inflation as measured by CPI for March 15 clocked in at a multiyear low of 2.5% on a YoY basis as compared to last month reading of 3.2%. We believe that sovereign yields during the coming months will be driven by the economic data such as inflation, external account, and global oil prices.

Turning to the money market, in the two T-Bills auctions during the month, MoF accepted Rs.344 billion (realized amount) against the target of Rs.225 billion and maturity of Rs.255 billion. The cut-off annualized yields for the last T-Bill auction came at around 8.19%, 7.99% and 7.84% for 3, 6 and 12 month tenors respectively. Last T-Bills auction bid pattern remained skewed towards the 6 months as compared to 12 and 3 months. In the PIB auction during the month, MoF accepted an amount of Rs.50 billion against the target of Rs.50 billion and total participation of Rs.101 billion, at a cut-off yield of 8.29%, 8.75%, 9.5% in the 3 year, 5 year and 10 year respectively while no bids were received in 20 year tenors. The bid pattern witnessed a major shift towards 3 year tenor followed by 5 and 10 year tenors respectively.

We have adjusted the portfolio of our money market and income funds based on the capital market expectations. We are closely monitoring the developments in the capital markets and will rebalance the portfolio accordingly.

Our Contacts

Contact our Investment Consultant for free Investment advice

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/03/2015): Rs. 10.7040

March 2015

Performance %									
Performance Period	March 2015	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	Since Launch May 15, 2009*
NAFA Government Securities Liquid Fund	7.2%	8.6%	8.7%	8.1%	8.7%	10.9%	11.5%	10.5%	9.8%
Benchmark	7.9%	9.1%	9.1%	8.6%	8.9%	10.8%	11.4%	10.7%	10.0%

* Annualized Return Based on Morning Star Methodology [Net of management fee & all other expenses]
All other returns are Annualized Simple Return

General Information	
Launch Date:	May 15, 2009
Fund Size:	Rs. 10,732 million
Type:	Open-end – Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 0%, Back end: 0%
Management Fee:	10% of Gross Earnings (Min 1% p.a., Max 1.25% p.a. of Average Annual Net Assets)
Risk Profile:	Exceptionally Low
Fund Stability Rating:	"AAA (f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	70% 3-Month T-Bills & 30% average 3-Month deposit rates (AA & above rated banks)
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

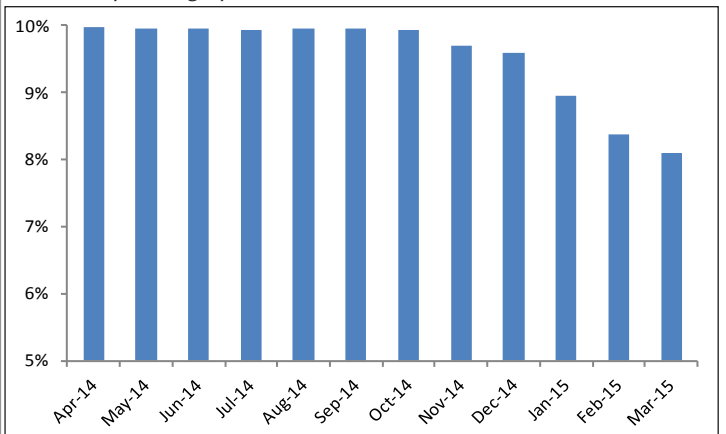
Investment Objective
To generate optimal return with minimum risk, to provide easy liquidity and reasonable income to its unit holders by investing primarily in short-term Government Securities.

Fund Manager Commentary
The Fund earned an annualized return of 7.2% during March 2015 versus the Benchmark return of 7.9%. The annualized return for FY15 is 8.6% against the Benchmark return of 9.1%. The return generated by the Fund is net of management fees and all other expenses.

NGSLF's stability rating is 'AAA (f)' awarded by PACRA. NGSLF is the largest Fund in Pakistan with this rating. The rating reflects exceptionally strong credit and liquidity profile of the Fund. Average daily allocation for the last 365 days in short-term T-Bills was around 77.3% of the Fund size. While at the end of the month, T-Bills comprised around 55% of the Total Assets and 56% of Net Assets. Weighted average time to maturity of the Fund is 28 days.

The highlight of the month was 50 basis points reduction in the Discount Rate by State Bank of Pakistan in its Monetary Policy announcement on March 21, 2015. Subsequent to reduction in policy rate yields in the market adjusted accordingly. We will rebalance the allocation of the portfolio proactively based on the capital market outlook.

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



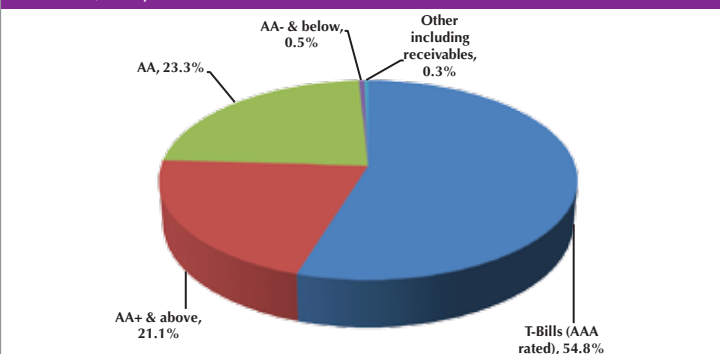
Asset Allocation (% of Total Assets)	31-Mar-15	28-Feb-15
T-Bills	54.8%	82.6%
Placements with Banks	-	2.6%
Placements with DFIs	7.3%	8.2%
Cash	37.6%	6.3%
Other including receivables	0.3%	0.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

WORKERS' WELFARE FUND (WWF)
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 120,250,436/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.1199/1.22%. For details investors are advised to read note 9 of the Financial Statements of the Scheme for the half year ended December 31, 2014.

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

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

Credit Quality of the Portfolio as of March 31, 2015 (% of Total Assets)



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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/03/2015): Rs. 10.6744

March 2015

Performance %

Performance Period	March 2015	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	Since Launch February 23, 2012*
NAFA Money Market Fund	7.8%	8.8%	8.9%	8.2%	9.2%	9.0%
Benchmark	6.0%	7.0%	7.1%	6.9%	6.8%	7.0%

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

[Net of management fee & all other expenses]

General Information

Launch Date:	February 23, 2012
Fund Size:	Rs. 14,749 million
Type:	Open-end – Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: without Life Insurance: 0.5%, with Life Insurance: 5% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	1.00% per annum
Risk Profile:	Very Low
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co Chartered Accountants
Benchmark:	3-Month deposit rates (AA & above rated banks)
Fund Manager:	Salman Ahmed
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager Commentary

The Fund earned an annualized return of 7.8% during March 2015 versus the Benchmark return of 6.0%, thus registering an outperformance of 1.8% p.a. Since its launch in February 2012, the Fund has outperformed its Benchmark by 2.0% p.a. by earning an annualized return of 9.0%. This outperformance is net of management fee and all other expenses.

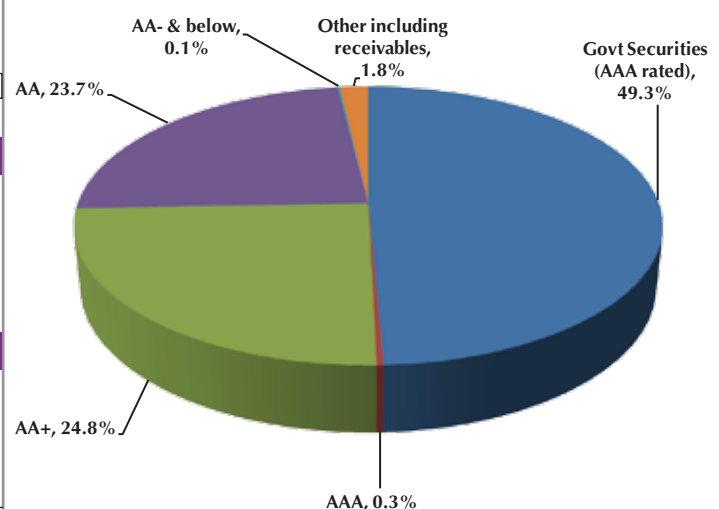
Being a money market scheme, the Fund has very restrictive investment guidelines. The authorized investments of the Fund include T-Bills, Bank Deposits and Money Market instruments. Minimum eligible rating is AA, while the Fund is not allowed to invest in any security exceeding six months maturity. The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

The weighted average time to maturity of the Fund is 76 days. The highlight of the month was 50 basis points reduction in the Discount Rate by State Bank of Pakistan in its Monetary Policy announcement on March 21, 2015. Subsequent to reduction in policy rate yields in the market adjusted accordingly. We will rebalance the allocation of the portfolio proactively based on the capital market outlook.

Asset Allocation (% of Total Assets) 31-Mar-15 28-Feb-15

T-Bills	41.9%	39.3%
PIBs	7.4%	-
Placements with Banks	-	37.5%
Placements with DFIs	12.7%	14.8%
Cash	36.2%	7.5%
Others including receivables	1.8%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Credit Quality of the Portfolio as of March 31, 2015 (% of Total Assets)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 85,123,787/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0616/0.63%. For details investors are advised to read note 9 of the Financial Statements of the Scheme for the half year ended December 31, 2014.

Name of the Members of Investment Committee

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

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

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Performance %*			
Performance Period	March 2015	Rolling 6 Months	Since Launch July 10, 2014
NAFA Government Securities Savings Fund	10.5%	17.7%	15.6%
Benchmark	8.5%	9.8%	9.6%

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

General Information	
Launch Date:	July 10, 2014
Fund Size:	Rs. 848 Million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 1% (Nil on investment above Rs.16 million) Back end: 0%
Management Fee:	1.0% per annum
Risk Profile:	Low
Fund stability rating:	"AA- (f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	70% average 6-Month PKRV & 30% average 3-Month deposit rates (A+ & above rated banks)
Fund Manager:	Asad Haider
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective
To provide competitive return from portfolio of low credit risk by investing primarily in Government Securities.

Fund Manager Commentary
During the month under review, the Fund has generated an annualized return of 10.5% against the benchmark return of 8.5%. Outperformance of the Fund during the month is due to mark to market gain in PIB holdings. Since its launch in July 2014, the Fund offered an annualized return of 15.6% against the Benchmark return of 9.6%, hence an outperformance of 6.0% p.a. This outperformance is net of management fee and all other expenses.

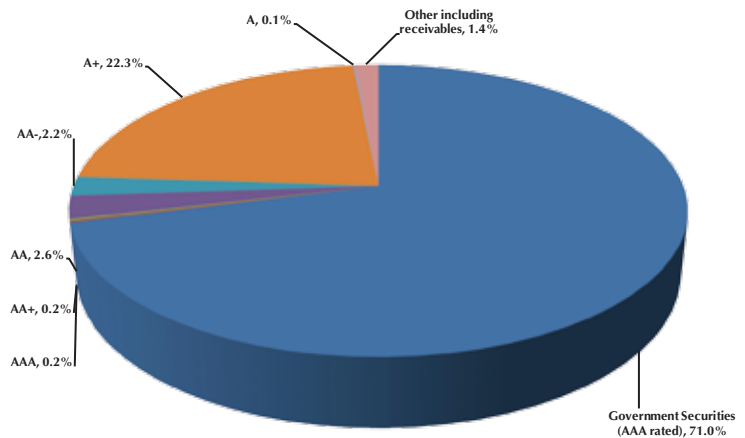
NAFA Government Securities Savings Fund (NGSSF) invests a minimum of 70% in Government Securities (primarily PIBs). The Fund invests 10% of its assets in less than 90 days T-Bills or saving accounts with banks, which enhances liquidity profile of the Fund.

As the asset allocation of the Fund shows, exposure in Government Securities was around 71.0% of the Total Assets and 88.0% of Net Assets at the end of the month with average time to maturity of 1.7 years and Yield to Maturity of 8.1% p.a. The weighted average time-to-maturity of the Fund is 1.5 years.

The highlight of the month was 50 basis points reduction in the Discount Rate by State Bank of Pakistan in its Monetary Policy announcement on March 21, 2015. Subsequent to reduction in policy rate yields in the market adjusted accordingly. We will rebalance the allocation of the portfolio proactively based on the capital market outlook.

Asset Allocation (% of Total Assets)	31-Mar-15	28-Feb-15
PIBs	54.8%	69.2%
Tbills	16.2%	12.7%
Cash	27.6%	17.0%
Other including receivables	1.4%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Credit Quality of the Portfolio as of March 31, 2015 (% of Total Assets)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 2,003,896/- If the same were not made the NAV per unit/ since inception annualized return of scheme would be higher by Rs.0.0263/0.36%. For details investors are advised to read note 11 of the Financial Statements of the Scheme for the half year ended December 31, 2014.

Name of the Members of Investment Committee

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

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

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand investment policies and the risk involved.



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/03/2015): Rs. 10.7223

March 2015

Performance %								
Performance Period	March 2015	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch November 21, 2009*
NAFA Savings Plus Fund	8.2%	8.9%	8.8%	7.9%	8.8%	11.0%	10.6%	9.6%
Benchmark	5.3%	7.0%	7.1%	7.1%	7.3%	8.4%	8.4%	7.7%

* Annualized Return Based on Morning Star Methodology
All other returns are Annualized Simple Return [Net of management fee & all other expenses]

General Information	
Launch Date:	November 21, 2009
Fund Size:	Rs. 1,293 million
Type:	Open-end – Income fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: without Life Insurance: 0.5%, with Life Insurance: 5% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	1.50% per annum
Risk Profile:	Very Low
Fund Stability Rating:	"AA- (f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Average 6-Month deposit rate (A & above rated banks)
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 1,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

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

Fund Manager Commentary
The Fund earned an annualized return of 8.2% during the month versus the Benchmark return of 5.3%. Since its launch in November 2009, the Fund offered an annualized return of 9.6% against the Benchmark return of 7.7%, hence an outperformance of 1.9% p.a. This outperformance is net of management fee and all other expenses.

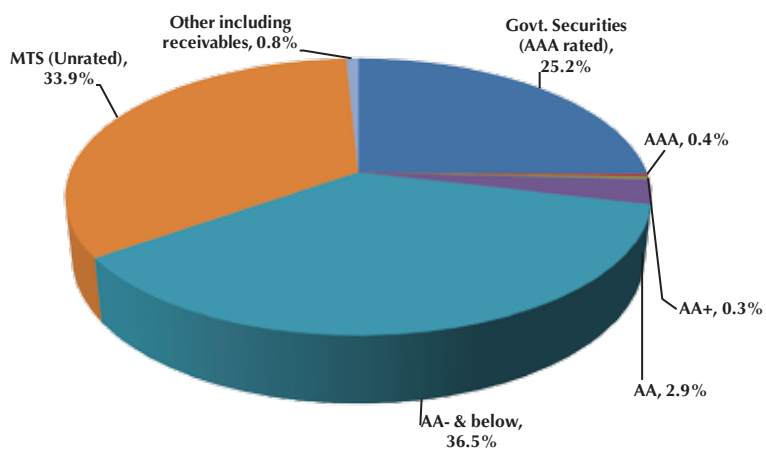
NSPF is one of the highest rated income funds in the market due to its restrictive investment guidelines. The Fund is allowed to invest in Government Securities up to a maximum maturity of 3 years and also in debt securities with rating of A and above with a maximum remaining maturity of 1 year. The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

The portfolio of NSPF is invested in Treasury bills, MTS, PIBs and bank deposits etc. The allocation in MTS is around 33.9%. The weighted average time to maturity of the entire Fund is around 105 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.

The highlight of the month was 50 basis points reduction in the Discount Rate by State Bank of Pakistan in its Monetary Policy announcement on March 21, 2015. Subsequent to reduction in policy rate yields in the market adjusted accordingly. We will rebalance the allocation of the portfolio proactively based on the capital market outlook.

Asset Allocation (% of Total Assets)	31-Mar-15	28-Feb-15
T-Bills	22.8%	9.0%
PIBs	2.4%	2.5%
Margin Trading System (MTS)	33.9%	35.8%
Placements with Banks	22.6%	23.2%
Cash	17.5%	28.2%
Other including receivables	0.8%	1.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Credit Quality of the Portfolio as of March 31, 2015 (% of Total Assets)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.12,402,925/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.1028/1.04%. For details investors are advised to read note 10 of the Financial Statements of the Scheme for the half year ended December 31, 2014.

Name of the Members of Investment Committee

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/03/2015): Rs. 10.6738

March 2015

Performance %							
Performance Period	March 2015	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	FY 2012	Since Launch August 20, 2010 *
NAFA Riba Free Savings Fund	7.0%	7.5%	7.6%	7.8%	8.7%	10.8%	9.1%
Benchmark	6.5%	6.9%	6.9%	6.7%	7.3%	8.3%	7.5%

* Annualized Return Based on Morning Star Methodology
All other returns are Annualized Simple Return [Net of management fee & all other expenses]

General Information	
Launch Date:	August 20, 2010
Fund Size:	Rs. 1,534 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: without Life Takaful: 0.5%, with Life Takaful: 5% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	1.25% per annum
Risk Profile:	Very Low
Fund Stability Rating:	"A(f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Average 6-month deposit rate of A- and above rated Islamic Banks
Fund Manager:	Salman Ahmed
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

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

Fund Manager Commentary
The Fund generated an annualized return of 7.0% for the month of March 2015 versus the Benchmark return of 6.5%. During the last one year the Fund has outperformed its Benchmark by 0.7% by earning an annualized return of 7.6%. This outperformance is net of management fee and all other expenses.

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

The allocation of the Fund is around 8.9% in GOP Ijarah Sukuks, which are floating rate instruments with 6-months coupon re-setting. Around 89.6% of the portfolio is invested in bank deposits which enhances the liquidity profile of the Fund.

The weighted average time to maturity of the Fund is 23 days. The highlight of the month was 50 basis points reduction in the Discount Rate by State Bank of Pakistan in its Monetary Policy announcement on March 21, 2015. Subsequent to reduction in policy rate yields in the market adjusted accordingly. We will rebalance the allocation of the portfolio proactively based on the capital market outlook.

Asset Allocation (% of Total Assets)	31-Mar-15	28-Feb-15
GOP Ijarah Sukuk - Govt. Backed	8.9%	10.6%
Cash	89.6%	87.2%
Other including receivables	1.5%	2.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

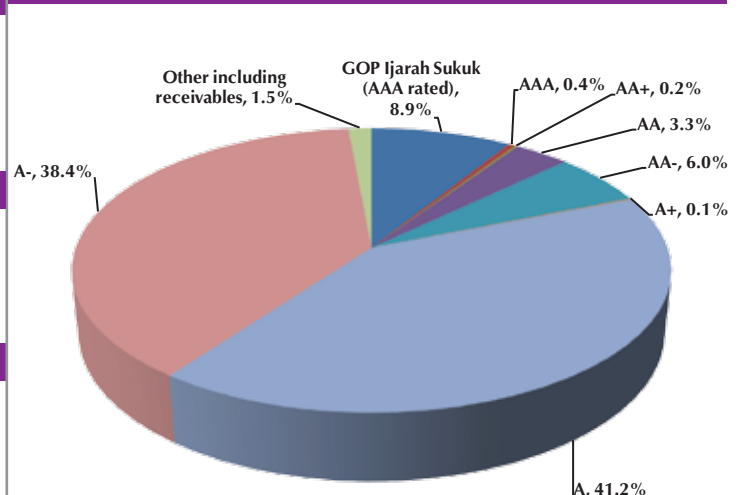
Top Holdings (as at March 31, 2015)	
Name of Sukuk	% of Total Assets
GOP Ijarah (Sukuk XIII)	3.0%
GOP Ijarah (Sukuk X)	2.6%
GOP Ijarah (Sukuk XIV)	1.7%
GOP Ijarah (Sukuk XI)	1.6%
Total	8.9%

WORKERS' WELFARE FUND (WWF)
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 10,436,363/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0726/0.73%. For details investors are advised to read note 8 of the Financial Statements of the Scheme for the half year ended December 31, 2014.

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

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

Credit Quality of the Portfolio as of March 31, 2015 (% of Total Assets)



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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/03/2015): Rs. 10.9545

March 2015

Performance %

Performance Period	March 2015	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	Since Launch October 28, 2011 *
NAFA Financial Sector Income Fund	8.4%	10.7%	9.5%	7.9%	9.3%	9.9%
Benchmark	7.6%	8.8%	8.9%	8.9%	9.0%	9.3%

* Annualized Return Based on Morning Star Methodology
All other returns are Annualized Simple Return [Net of management fee & all other expenses]

General Information

Launch Date: October 28, 2011
Fund Size: Rs. 1,907 Million
Type: Open-end – Income Fund
Dealing Days: Daily – Monday to Saturday (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Dealing Time: 2-3 business days
Settlement: Forward Pricing
Pricing Mechanism: Front end: 1% (Nil on investment above Rs. 16 million) Back end: 0%
Load: 1.5% per annum
Management Fee: Low
Risk Profile: A+(f) by PACRA
Fund stability rating: Lahore Stock Exchange
Listing: Central Depository Company (CDC)
Custodian & Trustee: A. F. Ferguson & Co.
Auditors: Chartered Accountants
Benchmark: 70% 6-Month KIBOR & 30% average 3-Month deposit rates (A & above rated banks)
Fund Manager: Salman Ahmed
Minimum Subscription: Growth Unit: Rs. 10,000/-
Income Unit: Rs. 100,000/-
Asset Manager Rating: AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager Commentary

The Fund generated an annualized return of 8.4% for the month of March 2015 versus the Benchmark return of 7.6%. Since its launch in October 2011, the Fund offered an annualized return of 9.9% against the Benchmark return of 9.3%, 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 49.5% at the end of the month with average time to maturity of 2.9 years and Yield to Maturity of 9.9% 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 2.0 years.

The highlight of the month was 50 basis points reduction in the Discount Rate by State Bank of Pakistan in its Monetary Policy announcement on March 21, 2015. Subsequent to reduction in policy rate yields in the market adjusted accordingly. We will rebalance the allocation of the portfolio proactively based on the capital market outlook.

Asset Allocation (% of Total Assets) 31-Mar-15 28-Feb-15

TFCs	49.5%	50.0%
PIBs	20.0%	20.2%
Tbills	4.9%	-
Cash	23.3%	27.4%
Other including receivables	2.3%	2.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top 10 TFC (as at March 31, 2015)

Name of TFC	% of Total Assets
Bank Alfalah Limited IV - FT	17.8%
Faysal Bank Limited III	15.2%
Askari Bank Limited III	7.5%
Allied Bank Limited II	3.3%
Standard Chartered Bank (Pakistan) Limited IV	2.6%
Askari Bank Limited IV	2.3%
Pak Libya Holding Company	0.8%
Total	49.5%

WORKERS' WELFARE FUND (WWF)

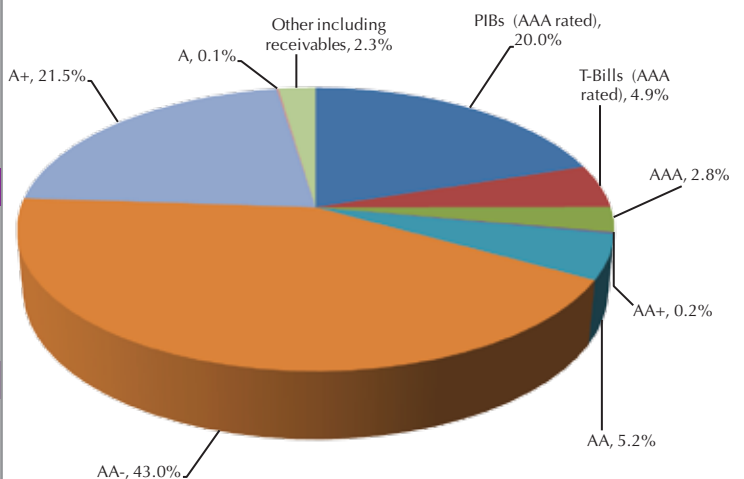
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 18,418,682/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.1058/1.06%. For details investors are advised to read note 9 of the Financial Statements of the Scheme for the half year ended December 31, 2014.

Name of the Members of Investment Committee

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

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

Credit Quality of the Portfolio as of March 31, 2015 (% of Total Assets)



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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/03/2015): Rs.13.2124

March 2015

Performance %

Performance Period	March 2015	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	FY 2012	Since Launch August 20, 2010*
NAFA Asset Allocation Fund	(7.1%)	10.1%	14.5%	13.7%	31.9%	14.4%	19.3%
Benchmark	(3.8%)	2.2%	5.9%	14.2%	17.1%	8.1%	11.6%

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

General Information

Launch Date:	August 20, 2010
Fund Size:	Rs. 1,962 million
Type:	Open-end – Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end – without Life Insurance: 3%, with Life Insurance: 5% (Nil on investment above Rs. 16 million) Back end: 0%
Management Fee:	2% per annum
Risk Profile:	Moderate
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	1/3 of average 3-month bank deposit rate; 1/3 of 6-month KIBOR; 1/3 of KSE 30 Index
Fund Manager:	Muhammad Imran, CFA, ACCA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Asset Allocation Fund's (NAAF) unit price (NAV) decreased by 7.1% while the Benchmark decreased by 3.8%. Thus your Fund underperformed the Benchmark by 3.3%. Since inception on August 20, 2010 the Fund has posted 125.6% return, versus 66.1% by the Benchmark. Thus, to date the cumulative outperformance of your Fund stands at 59.5%. This outperformance is net of management fee and all other expenses.

NAAF started off the month with an allocation of around 71% in equities, which was reduced to around 68% towards the end of the month. NAAF underperformed the Benchmark in March as the Fund was overweight in equities which fell sharply during the month. During the month, the allocation was primarily increased in Electricity sector whereas as it was mainly reduced in Chemicals, Banks, Personal Goods, and Construction & Material sectors.

Asset Allocation (% of Total Assets) 31-Mar-15 27-Feb-15

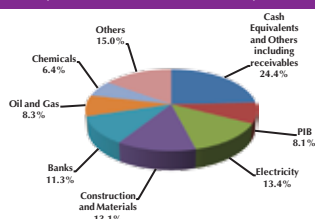
	31-Mar-15	27-Feb-15
Equities / Stocks	67.5%	70.8%
Cash	22.5%	21.1%
PIB	8.1%	7.1%
Others including receivables	1.9%	1.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NAAF	7.4	2.2	5.7%
KSE-30	8.0	2.1	6.5%

** Based on NAFA's estimates

Asset Allocation (% of Total Assets)(as on 31 March, 2015)



Name of the Members of Investment Committee

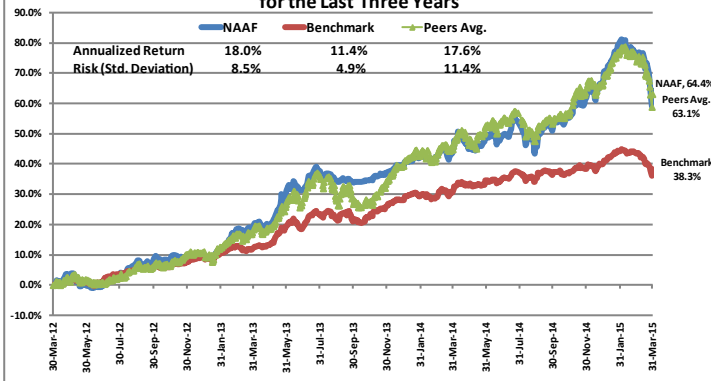
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Syed Suleman Akhtar, CFA
Asim Wahab Khan, CFA
Muhammad Ali Bhabha, CFA, FRM
Muhammad Imran, CFA, ACCA

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 13,934,393/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0938/0.81%. For details investors are advised to read Note 8 of the Financial Statements of the Scheme for the half year ended December 31, 2014.

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

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



Top Ten Holdings (as on 31 March, 2015)

Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	6.4%
Kot Addu Power Company Ltd	Equity	5.5%
D G Khan Cement Co	Equity	4.9%
Hub Power Company Ltd	Equity	4.5%
Maple Leaf Cement Factory Ltd	Equity	3.3%
United Bank Ltd	Equity	3.0%
Pak Petroleum Ltd	Equity	3.0%
Thal Ltd	Equity	2.9%
Lucky Cement Ltd	Equity	2.9%
Faysal Bank Ltd	Equity	2.6%
Total		39.0%

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/03/2015): Rs.14.0237

March 2015

Performance %									
Performance Period	March 2015	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	Since Launch January 19, 2007*
NAFA Multi Asset Fund	(6.9%)	13.1%	20.3%	25.4%	34.1%	15.5%	25.3%	12.4%	15.4%
Benchmark	(5.9%)	0.7%	5.2%	17.9%	22.4%	8.0%	17.5%	19.8%	8.5%

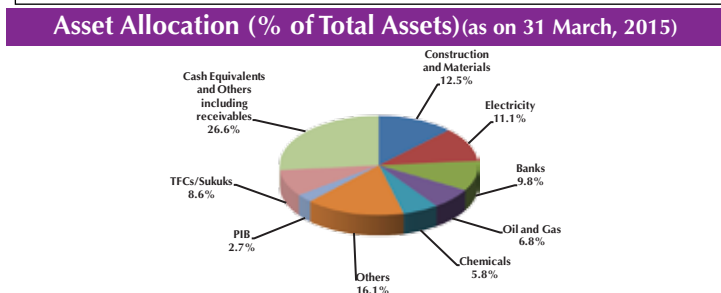
* Annualized Return
All Other returns are Cumulative [Net of management fee & all other expenses]

General Information		Investment Objective
Launch Date:	January 19, 2007	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 Size:	Rs 1,429 million	
Type:	Open-end – Balanced Fund	Fund Manager's Commentary
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:	2-3 business days	During the month under review, NAFA Multi Asset Fund's (NMF) unit price (NAV) decreased by 6.9% while the Benchmark decreased by 5.9%. Thus your Fund underperformed the Benchmark by 1%. Since inception on January 19, 2007 your Fund has posted 224.8% return, versus 94.9% by the Benchmark. Thus, to-date the cumulative out performance of your Fund stands at 129.9%. This outperformance is net of management fee and all other expenses.
Settlement:	Forward Pricing	
Pricing Mechanism:	Front end: 3% (Nil on investment above Rs. 16 million) Back end: 0%	NMF started off the month with an allocation of around 67% in equities which was reduced to around 62% towards the end of the month. NMF underperformed the Benchmark in March as the Fund was overweight in equities which fell sharply during the month. The Fund was also overweight in key Chemicals sector stocks which outperformed the market and overweight in select Construction & Materials and Automobile & Parts and Electricity sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Electricity sector, whereas as it was slightly reduced in Personal Goods, Oil & Gas, and General Industrials sectors.
Load:	2% per annum	
Management Fee:	Moderate	This outperformance is net of management fee and all other expenses.
Risk Profile:	Lahore Stock Exchange	
Listing:	Central Depository Company (CDC)	NMF started off the month with an allocation of around 67% in equities which was reduced to around 62% towards the end of the month. NMF underperformed the Benchmark in March as the Fund was overweight in equities which fell sharply during the month. The Fund was also overweight in key Chemicals sector stocks which outperformed the market and overweight in select Construction & Materials and Automobile & Parts and Electricity sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Electricity sector, whereas as it was slightly reduced in Personal Goods, Oil & Gas, and General Industrials sectors.
Custodian & Trustee:	M. Yousuf Adil Saleem & Co.	
Auditors:	Chartered Accountants	This outperformance is net of management fee and all other expenses.
Benchmark:	50% KSE-30 Index & 50% 3-month KIBOR	
Fund Manager:	Asim Wahab Khan, CFA	NMF started off the month with an allocation of around 67% in equities which was reduced to around 62% towards the end of the month. NMF underperformed the Benchmark in March as the Fund was overweight in equities which fell sharply during the month. The Fund was also overweight in key Chemicals sector stocks which outperformed the market and overweight in select Construction & Materials and Automobile & Parts and Electricity sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Electricity sector, whereas as it was slightly reduced in Personal Goods, Oil & Gas, and General Industrials sectors.
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-	
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)	This outperformance is net of management fee and all other expenses.

Asset Allocation (% of Total Assets)	31-Mar-15	27-Feb-15
Equities / Stocks	62.1%	67.1%
TFCs / Sukuks	8.6%	8.3%
Cash	25.1%	21.2%
PIBs	2.7%	2.5%
Others including receivables	1.5%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NMF	7.6	2.3	5.6%
KSE-30	8.0	2.1	6.5%

** Based on NAFA's estimates



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

WORKERS' WELFARE FUND (WWF)
The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 16,806,647/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1649/1.42%. For details investors are advised to read Note 10 of the Financial Statements of the Scheme for the half year ended December 31, 2014.

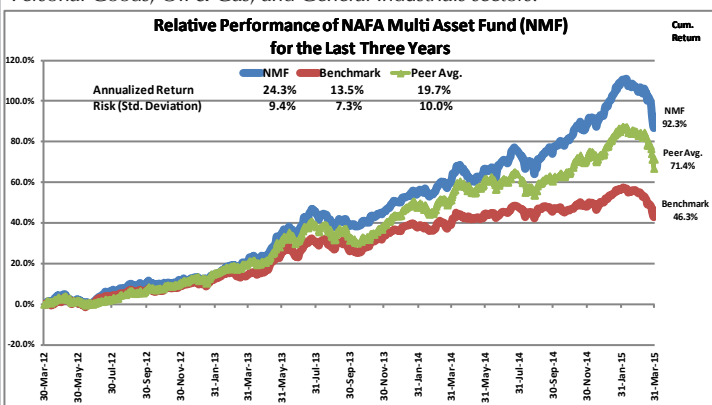
Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.

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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) decreased by 6.9% while the Benchmark decreased by 5.9%. Thus your Fund underperformed the Benchmark by 1%. Since inception on January 19, 2007 your Fund has posted 224.8% return, versus 94.9% by the Benchmark. Thus, to-date the cumulative out performance of your Fund stands at 129.9%. This outperformance is net of management fee and all other expenses.

NMF started off the month with an allocation of around 67% in equities which was reduced to around 62% towards the end of the month. NMF underperformed the Benchmark in March as the Fund was overweight in equities which fell sharply during the month. The Fund was also overweight in key Chemicals sector stocks which outperformed the market and overweight in select Construction & Materials and Automobile & Parts and Electricity sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Electricity sector, whereas as it was slightly reduced in Personal Goods, Oil & Gas, and General Industrials sectors.



Top Ten Holdings (as on 31 March, 2015)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
K Electric Ltd	Sukuk	5.5%	Maple Leaf Cement Ltd	Equity	2.9%
Engro Corporation Ltd	Equity	4.7%	Lucky Cement Ltd	Equity	2.9%
D G Khan Cement Co Ltd	Equity	4.5%	Thal Ltd	Equity	2.7%
Kot Addu Power Co Ltd	Equity	4.0%	Faysal Bank Ltd	Equity	2.5%
Hub Power Company Ltd	Equity	3.2%	Maple Leaf Cement Ltd	Sukuk	2.4%

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
Saudi Pak Leasing	TFC	27,547,410	27,547,410	-	-	-
Eden Housing (Sukuk II)	SUKUK	9,843,750	9,843,750	-	-	-
New Allied Electronics (Sukuk I)	SUKUK	10,000,000	10,000,000	-	-	-
Total		47,391,160	47,391,160	0.0%	0.0%	0.0%



Performance %

Performance Period	March 2015	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	Since Launch October 26, 2007*
NAFA Islamic Asset Allocation Fund (Formerly: NAFA Islamic Multi Asset Fund)	(6.6%)	16.8%	26.0%	22.2%	36.3%	13.3%	28.4%	17.5%	15.1%
Benchmark**	(2.2%)	5.5%	9.8%	17.7%	28.4%	11.1%	24.4%	21.3%	11.1%

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

Note:** KSE-30 is used as equity component for the Benchmark before June 30, 2008, the launch date of KMI-30 Index. The fund category was changed to Islamic Asset Allocation from Islamic Balanced with effect from April 22, 2014. Consequently, allowed equity range is now 0% to 90% which previously was 30% to 70%. Previous benchmark was 50% KSE-30 Index & 50% 3-month KIBOR.

General Information

Launch Date: October 26, 2007
Fund Size: Rs. 1,744 million
Type: Shariah Compliant - Open-end - Asset Allocation Fund
Dealing Days: Daily - Monday to Friday
Dealing Time: (Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement: 2-3 business days
Pricing Mechanism: Forward Pricing
Load: Front end: without Life Takaful: 3%, with Life Takaful: 5% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee: 2% per annum
Risk Profile: Moderate
Listing: Lahore Stock Exchange
Custodian & Trustee: Central Depository Company (CDC)
Auditors: KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:** Average of (i) average 3-month Islamic banks deposit rate (ii) 6-month KIBOR or its Shariah Compliant equivalent (iii) KMI 30 Index
Fund Manager: Asim Wahab Khan, CFA
Minimum Subscription: Growth Unit: Rs. 10,000/-
Income Unit: Rs. 100,000/-
Asset Manager Rating: AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

During the month under review, unit price (NAV) of NAFA Islamic Asset Allocation Fund (NIAAF) (Formerly: NAFA Islamic Multi Asset Fund) decreased by 6.6%, whereas the Benchmark decreased by 2.2%, thus your Fund underperformed the Benchmark by 4.4%. Since inception your Fund has posted 184.9% return, versus 119.2% by the Benchmark. Thus, an outperformance of 65.7% was recorded. This outperformance is net of management fee and all other expenses.

NIAAF started off the month with an allocation of around 64% in equities, which was increased to around 69% towards the end of the month. NIAAF underperformed the Benchmark in March as the Fund was overweight in equities which fell sharply during the month. During the month, the allocation was increased primarily in Electricity, Chemicals, and Construction & Materials sectors whereas as it was slightly reduced in Banks, Automobile & Parts, and Fixed Line Telecommunications sectors.

Asset Allocation (% of Total Assets) 31-Mar-15 27-Feb-15

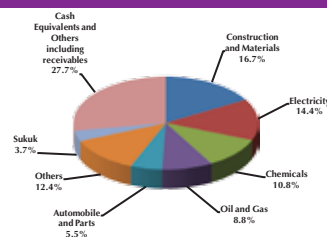
Equities / Stocks	68.6%	63.5%
Sukuks	3.7%	3.1%
Cash	25.2%	32.1%
Others including receivables	2.5%	1.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

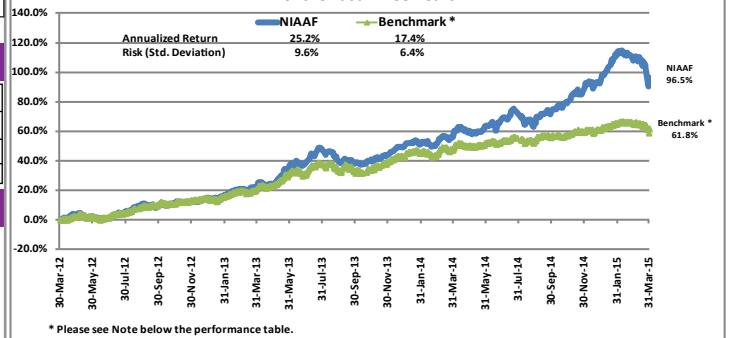
	PER	PBV	DY
NIAAF	7.6	2.4	5.7
KMI-30	9.2	2.2	6.7

*** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 31 March, 2015)



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



Top Ten Holdings (as on 31 March, 2015)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	7.2%	Maple Leaf Cement Ltd	Equity	2.9%
D G Khan Cement Co	Equity	7.0%	Lucky Cement Ltd	Equity	2.7%
Kot Addu Power Co Ltd	Equity	6.6%	Pakistan State Oil Co Ltd	Equity	2.6%
Hub Power Company Ltd	Equity	5.5%	Indus Motor Company Ltd	Equity	2.6%
Kohinoor Textile Mills Ltd	Equity	3.1%	K Electric Ltd	Sukuk	2.6%

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
Eden Housing (Sukuk II)	SUKUK	4,921,875	4,921,875	-	-	-
Total		4,921,875	4,921,875	0.00%	0.00%	0.00%

Name of the Members of Investment Committee

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

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 8,161,654/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0710/0.59%. For details investors are advised to read the Note 10 of the Financial Statements of the Scheme for the half year ended December 31, 2014.

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

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/03/2015): Rs 11.8241

March 2015

Performance %

Performance Period	March 2015	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	Since Launch January 19, 2007*
NAFA Stock Fund	(10.3%)	17.1%	25.3%	36.3%	55.0%	22.0%	28.4%	16.7%	16.2%
Benchmark	(12.2%)	(5.8%)	0.3%	26.0%	36.0%	2.9%	21.2%	26.2%	4.5%

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

General Information

Launch Date: January 19, 2007
Fund Size: Rs. 3,139 million
Type: Open-end – Equity Fund
Dealing Days: Daily – Monday to Friday
Dealing Time: (Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement: 2-3 business days
Pricing Mechanism: Forward Pricing
Load: Front end: without Life Insurance 3%, with Life Insurance 5% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee: 2% per annum
Risk Profile: High
Listing: Lahore Stock Exchange
Custodian & Trustee: Central Depository Company (CDC)
Auditors: M. Yousuf Adil Saleem & Co. Chartered Accountants
Benchmark: KSE-30 Index
Fund Manager: Asim Wahab khan, CFA
Minimum Subscription: Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating: AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Stock Fund's (NSF) unit price (NAV) decreased by 10.3%, whereas the Benchmark decreased by 12.2%, thus an outperformance of 1.9% was recorded. Since inception on January 19, 2007 your Fund has posted 241.5% return, versus 43.6% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 197.9%. This outperformance is net of management fee and all other expenses.

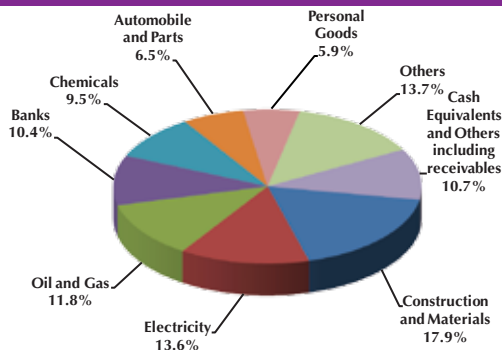
NSF started off the month with an allocation of around 88% in equities, which was slightly increased to 89% during the month. NSF outperformed the Benchmark in March as the Fund was underweight in select Banking sectors stocks which underperformed the market and overweight in select Construction & Materials sector stocks which outperformed the market. During the month, the allocation was primarily increased in Construction & Material, Oil & Gas, and Electricity sectors whereas as it was reduced primarily in Banks, Personal Goods, and Fixed Line Telecommunications sectors.

Asset Allocation (% of Total Assets)	31-Mar-15	27-Feb-15
Equities / Stock	89.3%	88.2%
Cash	7.0%	11.4%
Others including receivables	3.7%	0.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NSF	7.7	2.4	5.3%
KSE-30	8.0	2.1	6.5%

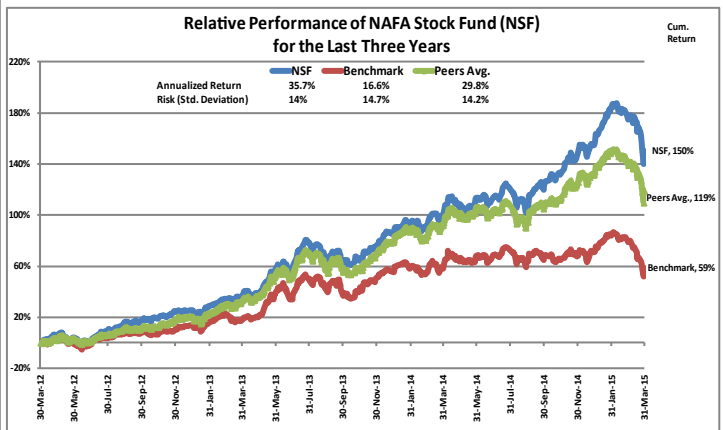
Asset Allocation (% of Total Assets) (as on 31 March, 2015)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 34,261,787/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1291 /1.37%. For details investors are advised to read the Note 10 of the Financial Statements of the Scheme for the half year ended December 31, 2014.

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



Top Ten Equity Holdings (as on 31 March, 2015)

Name	% of Total Assets	Name	% of Total Assets
Engro Corporation Ltd	8.5%	Lucky Cement Ltd	3.2%
D G Khan Cement Co Ltd	7.2%	Indus Motor Company Ltd	3.0%
Hub Power Company Ltd	5.1%	Pak Petroleum Ltd	3.0%
Kot Addu Power Co Ltd	4.8%	Kohinoor Textile Mills Ltd	3.0%
United Bank Ltd	3.4%	Pakistan State Oil Co Ltd	2.9%

Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/03/2015): Rs.9.3718

March 2015

Performance %*

Performance Period	March 2015	Since Launch January 09, 2015
NAFA Islamic Stock Fund	(9.2%)	(6.3%)
Benchmark	(7.9%)	(5.9%)

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

General Information

Launch Date:	January 9, 2015
Fund Size:	Rs. 715 million
Type:	Shariah Compliant - Open-end – Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end 3% (Nil on investment above Rs 16 million) Back end - 0%
Management Fee:	3.0% per annum
Risk Profile:	High
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 index
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.

Fund Manager's Commentary

NAFA launched its first open-end Islamic equity scheme namely NAFA Islamic Stock Fund (NISF) on 9th January, 2015. The aim of the Fund is to provide growth to the investment of Unit holders over the long-term in approved Shariah compliant equities.

NISF started off the month with an allocation of around 88% in equities, which was slightly decreased to around 87% during the month. NISF underperformed the Benchmark in March as the Fund was underweight in key Chemicals, Construction & Materials, and Pharmaceuticals sectors stocks which outperformed the market and overweight in select Automobile & Parts and Personal Goods sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Oil & Gas, Automobile & Parts, and Construction & Material sectors whereas as it was reduced in Personal Goods, Chemicals, and Multi-utilities sectors.

Asset Allocation (% of Total Assets) 31-Mar-15 27-Feb-15

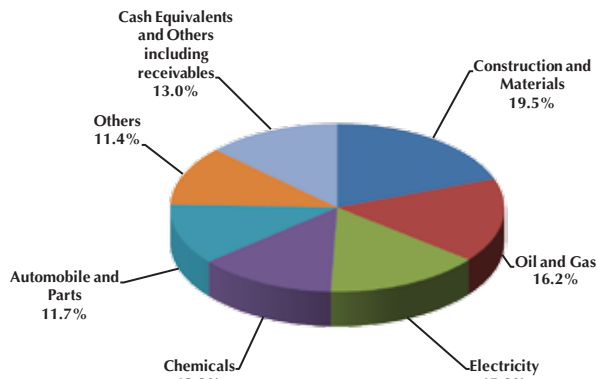
Asset Allocation (% of Total Assets)	31-Mar-15	27-Feb-15
Equities / Stocks	87.0%	88.4%
Cash Equivalents	7.6%	10.7%
Others including receivables	5.4%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NISF	7.6	2.8	5.6%
KMI-30	9.2	2.2	6.7%

** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 31 March, 2015)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained Nil provision against Workers' Welfare Fund's. Therefore, there is no impact on NAV per unit/return.

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

Top Ten Holdings (as on 31 March, 2015)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
D G Khan Cement Co	Equity	8.4%	Kot Addu Power Co Ltd	Equity	4.4%
Engro Corporation Ltd	Equity	8.4%	Lucky Cement Ltd	Equity	4.0%
Hub Power Company Ltd	Equity	7.5%	Pak Petroleum Ltd	Equity	3.3%
Indus Motor Company Ltd	Equity	5.2%	Pakistan Oilfields Ltd	Equity	3.2%
Pakistan State Oil Co Ltd	Equity	4.9%	Honda Atlas Cars Ltd	Equity	3.0%

Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/03/2015): Rs. 10.3531

March 2015

Performance %

Performance Period	March 2015	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	Since Launch March 28, 2008*
NAFA Income Fund	7.3%	14.5%	7.1%	2.3%	6.9%	(6.9%)	(4.2%)	8.7%	3.2%
Benchmark	8.2%	9.6%	9.7%	9.8%	9.9%	12.4%	13.2%	12.1%	11.4%

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

[Net of management fee & all other expenses]

General Information

Launch Date:	March 28, 2008
Fund Size:	Rs. 560 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 1% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	1.0% per annum
Risk Profile:	Low
Fund Stability Rating	"A- (f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	MCB Financial Services Limited
Auditors:	M. Yousuf Adil Saleem & Co. Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager Commentary

The Fund posted an annualized return of 7.3% during March 2015 versus the Benchmark return of 8.2%. The annualized return during FYTD is 14.5% against the Benchmark return of 9.6%, hence an outperformance of 4.9% p.a. This outperformance is net of management fee and all other expenses.

As the allocation of the Fund shows, exposure in TFCs and Sukuks stands at 24.2%. All TFCs in the Fund are floating rate instruments linked to KIBOR.

The weighted average Yield-to-Maturity of the Fund is around 8.4% p.a. while its weighted average time to maturity is 1.7 years. This yield does not include potential recovery in fully provided TFCs (Face Value of Rs. 310 million), which is potential upside for the Fund. Thus, the Fund is expected to perform well over the medium to long term horizon. However, since TFCs prices may go up or down, therefore, only investors with medium term investment horizon are advised to invest in this Fund.

Asset Allocation (% of Total Assets) 31-Mar-15 27-Feb-15

	31-Mar-15	27-Feb-15
TFCs / Sukuks	24.2%	24.7%
T-Bills	33.0%	2.5%
PIBs	36.8%	37.1%
Cash	4.5%	34.2%
Others including receivables	1.5%	1.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

The highlight of the month was 50 basis points reduction in the Discount Rate by State Bank of Pakistan in its Monetary Policy announcement on March 21, 2015. Subsequent to reduction in policy rate yields in the market adjusted accordingly. We will rebalance the allocation of the portfolio proactively based on the capital market outlook.

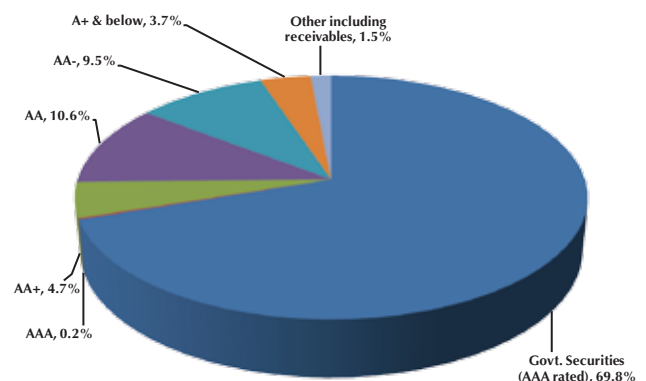
Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
World Call Telecom Limited	TFC	28,157,990	28,157,990	-	n/a	n/a
Saudi Pak Leasing	TFC	41,321,115	41,321,115	-	n/a	n/a
Eden Housing (Sukuk II)	SUKUK	19,687,500	19,687,500	-	n/a	n/a
AgriTech Limited II	TFC	149,875,800	149,875,800	-	n/a	n/a
AgriTech Limited V	TFC	22,180,000	22,180,000	-	n/a	n/a
New Allied Electronics (Sukuk II)	SUKUK	49,054,371	49,054,371	-	n/a	n/a
Total		310,276,776	310,276,776	-	0.00%	0.00%

TFC / Sukuk (as at March 31, 2015)

Name of TFC / Sukuk	% of Total Assets
K Electric Azm Sukuk	8.7%
Faysal Bank Limited	4.4%
Jahangir Siddiqui and Company Ltd. 08-APR-14	4.2%
Engro Fertilizer Limited (PPTFC)	2.6%
Bank Alfalah Limited (Floater)	1.8%
Allied Bank Limited II	1.7%
Jahangir Siddiqui and Company Ltd. 30-OCT-12	0.4%
Engro Fertilizers Limited 17-DEC-09	0.4%
Total	24.2%

Credit Quality of the Portfolio as of March 31, 2015 (% of Total Assets)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.3,670,643/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0679/0.70%. For details investors are advised to read note 10 of the Financial Statements of the Scheme for the half year ended December 31, 2014.

Name of the Members of Investment Committee

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/03/2015): Rs. 9.9671

March 2015

Performance %

Performance Period	March 2015	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	Since Launch October 26, 2007*
NAFA Islamic Aggressive Income Fund	8.3%	9.1%	11.7%	13.6%	6.8%	19.0%	9.0%	(4.9%)	6.7%
Benchmark	6.3%	6.8%	6.7%	6.5%	7.0%	7.9%	7.1%	6.5%	6.7%

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

[Net of management fee & all other expenses]

General Information

Launch Date: October 26, 2007
Fund Size: Rs. 970 million
Type: Open-end – Shariah Compliant Aggressive Income Fund
Dealing Days: Daily – Monday to Friday
Dealing Time: (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement: 2-3 business days
Pricing Mechanism: Forward Pricing
Load: Front end: 1% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee: 1.0% per annum
Risk Profile: Low to Medium
Fund Stability Rating: "A-(f)" by PACRA
Listing: Lahore Stock Exchange
Custodian & Trustee: Central Depository Company (CDC) (Effective 25th August 2014).
Auditors: KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark: Average 3-month deposit rate of Islamic Banks
Fund Manager: Muhammad Imran, CFA, ACCA
Minimum Subscription: Growth Unit: Rs. 10,000/-
Asset Manager Rating: AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager Commentary

During the month under review, the Fund posted an annualized return of 8.3% as compared to the Benchmark return of 6.3%, thus registering an outperformance of 2.0% p.a. Outperformance of the Fund during the month is due to gain on principal payment in Cement Sector Sukuk. During FYTD15, the Fund has posted 9.1% annualized return versus 6.8% by the Benchmark, hence an outperformance of 2.3% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukuks stood at around 3.8% of the total assets. Around 94.7% allocation in bank deposits provides diversification and liquidity to the portfolio.

The weighted average Yield-to-Maturity (YTM) of the Sukuk portfolio is around 11.6% p.a. and weighted average time to maturity is 1.8 years. The weighted average time to maturity of the Fund is 26 days.

The highlight of the month was 50 basis points reduction in the Discount Rate by State Bank of Pakistan in its Monetary Policy announcement on March 21, 2015. Subsequent to reduction in policy rate yields in the market adjusted accordingly. We will rebalance the allocation of the portfolio proactively based on the capital market outlook.

Asset Allocation (% of Total Assets) 31-Mar-15 27-Feb-15

Sukuks	3.8%	5.7%
Cash	94.7%	92.7%
Other including receivables	1.5%	1.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Sukuk Holdings (as at March 31, 2015)

Name of Sukuk	% of Total Assets
K Electric Azm Sukuk	1.5%
Engro Fertilizer Limited (Sukuk)	1.2%
Maple Leaf Cement (Sukuk I)	1.1%
Total	3.8%

WORKERS' WELFARE FUND (WWF)

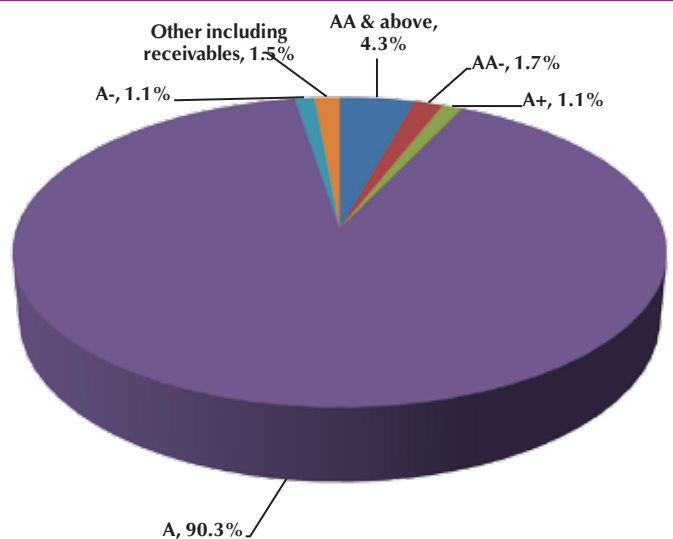
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.2,840,672/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0292/0.33%. For details investors are advised to read note 9 of the Financial Statements of the Scheme for the half year ended December 31, 2014.

Name of the Members of Investment Committee

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

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

Credit Quality of the Portfolio as of March 31, 2015 (% of Total Assets)



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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/03/2015): Rs. 11.5203

March 2015

Performance %									
Performance Period	March 2015	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	Since Launch April 21, 2006 *
NAFA Income Opportunity Fund	9.6%	13.4%	15.2%	16.6%	10.3%	(0.5%)	5.5%	5.8%	8.4%
Benchmark	8.2%	9.6%	9.7%	9.8%	9.9%	12.4%	13.3%	12.4%	11.2%

* Annualized Return Based on Morning Star Methodology
All other returns are Annualized Simple Return [Net of management fee & all other expenses]

General Information	
Launch Date:	April 21, 2006
Fund Size:	Rs. 7,550 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 1% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	1.5% per annum
Risk Profile:	Low
Fund Stability Rating:	"A-(f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Muhammad Imran, CFA, ACCA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective
To seek 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 9.6% in March 2015 as compared to the Benchmark return of 8.2%, thus registering an outperformance of 1.4% p.a. During the last one year the Fund has outperformed its Benchmark by 5.5% by earning an annualized return of 15.2%. This outperformance is net of management fee and all other expenses.

Weighted average price of the TFC portfolio (excluding TFCs which are fully provided) is Rs. 97.5 against the par value of Rs. 100. The weighted average Yield to Maturity of the Fund is around 9.3% p.a. and that of the TFC portfolio is 11.0% p.a. The Fund's sector allocation is fairly diversified with exposure to Chemical, Electricity, Banking, Construction & Material and Financial Services sectors. TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. However, since TFCs prices may go up or down, therefore, only investors with medium-term investment horizon are advised to invest in this Fund.

The highlight of the month was 50 basis points reduction in the Discount Rate by State Bank of Pakistan in its Monetary Policy announcement on March 21, 2015. Subsequent to reduction in policy rate yields in the market adjusted accordingly. We will rebalance the allocation of the portfolio proactively based on the capital market outlook.

Asset Allocation (% of Total Assets)	31-Mar-15	28-Feb-15
TFCs / Sukuks	11.3%	12.3%
MTS	5.9%	9.4%
T-Bills	18.5%	14.0%
Placements with Banks	7.1%	3.8%
PIBs	21.6%	23.0%
Equity	0.4%	0.3%
Cash	28.3%	29.5%
Others including receivables	6.9%	7.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
BRR Guardian Modaraba	SUKUK	32,187,500	32,187,500	-	-	-
Saudi Pak Leasing	TFC	41,321,115	41,321,115	-	-	-
World Call Telecom Limited	TFC	90,507,825	90,507,825	-	-	-
Eden Housing (Sukuk II)	SUKUK	9,056,250	9,056,250	-	-	-
Agritech Limited I	TFC	149,860,200	149,860,200	-	-	-
Agritech Limited V	TFC	32,320,000	32,320,000	-	-	-
Azzard Nine Limited III	TFC	108,376,850	108,376,850	-	-	-
Azzard Nine Limited V	TFC	82,180,000	82,180,000	-	-	-
Dewan Cement Limited	TFC	150,000,000	150,000,000	-	-	-
New Allied Electronics (PPTFC)	TFC	31,706,536	31,706,536	-	-	-
New Allied Electronics (Sukuk II)	SUKUK	44,148,934	44,148,934	-	-	-
PACE Pakistan Limited	TFC	149,820,000	149,820,000	-	-	-
Azzard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,854	12,854	-	-	-
Agritech Limited Shares	Equity	141,403,150	111,102,475	30,300,675	0.4%	0.4%
Total		1,062,901,214	1,032,600,539	30,300,675	0.4%	0.4%

Top 10 TFC/Sukuk Holdings (as at March 31, 2015)

Name of TFCs / Sukuks	% of Total Assets
Engro Fertilizer Limited (PPTFC)	2.8%
K Electric Azm Sukuk	2.6%
Bank Alfalah Limited V	1.9%
Maple Leaf Cement (Sukuk I)	1.9%
Jahangir Siddiqui and Company Ltd. 08-APR-14	0.8%
Allied Bank Limited II	0.8%
Jahangir Siddiqui and Company Ltd. 30-OCT-12	0.5%
Total	11.3%

WORKERS' WELFARE FUND (WWF)

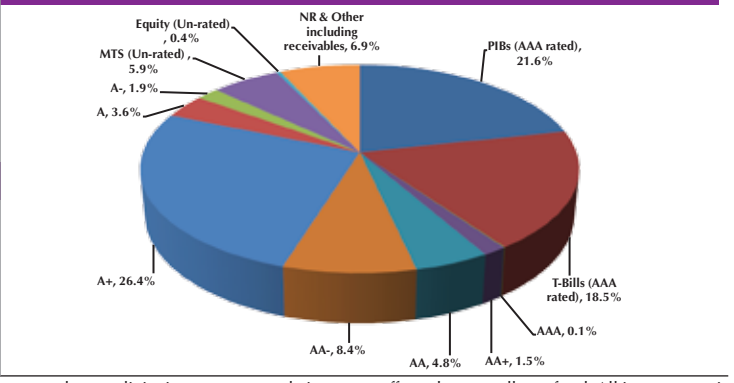
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 33,154,211/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0506/0.51%. For details investors are advised to read note 11 of the Financial Statements of the Scheme for the half year ended December 31, 2014.

Name of the Members of Investment Committee

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

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

Credit Quality of the Portfolio as of March 31, 2015 (% of Total Assets)



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	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) March 31, 2015	Performance %**			
			March 2015	FYTD 2015	Rolling 12 Months	Since Launch July 02, 2013
NPF-Equity Sub-fund	250.9	176.1916	(10.9)%*	25.5%*	39.2%*	37.6%
NPF-Debt Sub-fund	216.6	125.1904	10.4%	19.2%	15.7%	13.0%
NPF-Money Market Sub-fund	170.9	115.5881	6.5%	8.3%	8.4%	7.9%

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

General Information	
Launch Date:	July 2, 2013
Fund size:	Rs. 638 million
Type:	Open-end – Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Pricing Mechanism:	Forward Pricing
Front End Load:	Upto 3% on Contributions
Back end Management Fee:	0%
	On average Annual Net Assets of each Sub-fund:
	Equity 1.50%
	Debt 1.50%
	Money Market 1.50%
Risk Profile:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	M. Yousuf Adil Saleem & Co. Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)
Leverage	Nil

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

Fund Manager's Commentary
During the month of March:
NPF Equity Sub-fund unit price decreased by 10.9%, compared with 10.1% decline in KSE-100 Index. The Sub-fund was around 88% invested in equities (91% on net basis) with major weights in Construction & Materials, Electricity and Chemicals sectors. Equity sub-Fund maintains exposure of atleast 90% in listed equities on average.

NPF Debt Sub-fund generated annualized return of 10.4% due to mark-to-market gain on PIBs. The Sub Fund was invested primarily in Government securities and TFCs. Debt sub-Fund maintains a minimum combined exposure of 50% in Government Securities (25% minimum) and AA+ rated banks. Weighted Average Maturity of Sub-Fund is 2.23 years

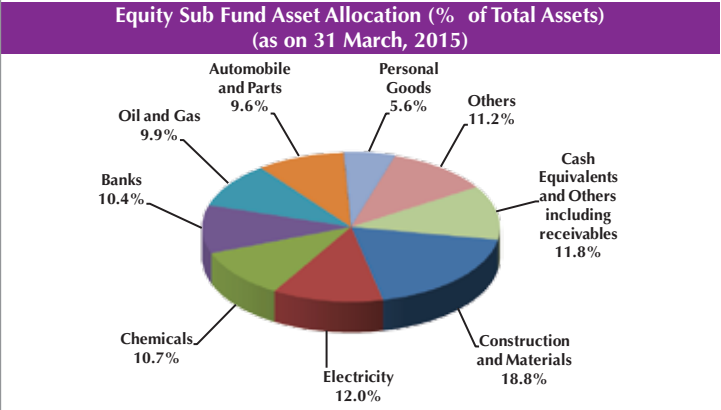
NPF Money Market Sub-fund generated annualized return of 6.5%. It was around 55% invested in Government securities. In line with its investment strategy, the Sub Fund will maintain high exposure in money market securities. Money Market Sub-Fund average maturity can not exceed 90 days. Weighted Average Maturity of sub-Fund is 67 days.

Credit Quality of the Portfolio (as on 31 March, 2015)

	Debt	Money Market
Government Securities	87.8%	54.8%
AAA	2.6%	0.4%
AA+	6.6%	6.4%
AA	1.4%	19.0%
AA-	1.6%	17.8%
Others		1.6%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Sub-fund	31-Mar-15	27-Feb-15
Equity Sub-fund	31-Mar-15	27-Feb-15
Equity	88.2%	91.3%
Cash	9.7%	8.5%
Others	2.1%	0.2%
Total	100.0%	100.0%
Debt Sub-fund	31-Mar-15	27-Feb-15
Cash Equivalents	6.4%	5.3%
TFC/Sukuk	4.2%	4.5%
PIBs	61.6%	66.4%
T-Bills	26.2%	22.7%
Others	1.6%	1.1%
Total	100.0%	100.0%
Money Market Sub-fund	31-Mar-15	27-Feb-15
Cash Equivalents	43.6%	29.6%
T-Bills	54.8%	69.9%
Others	1.6%	0.5%
Total	100.0%	100.0%



Top Ten Holdings of Equity Sub-fund (as on 31 March, 2015)

Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Ltd	7.4%	Pakistan Petroleum Ltd	3.2%
D. G. Khan Cement Co Ltd	6.1%	Pakistan State Oil Co. Ltd.	3.1%
Kot Addu Power Co Ltd	4.8%	Indus Motor Company Ltd	3.0%
Hub Power Company Ltd	4.7%	Faysal Leai Cement Ltd	2.7%
Lucky Cement Ltd	3.6%	United Bank Ltd	2.6%

WORKERS' WELFARE FUND (WWF)

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

	Total amount Provided uptil March 31, 2015	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund	987,056	0.6933	0.55%
Debt Sub-Fund	490,359	0.2834	0.26%
Money Market Sub-Fund	261,124	0.1766	0.17%

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

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 63 of Income Tax Ordinance.

As on 31 March, 2015

Name	(% of Total Assets)
Jahangir Siddiqui and Company Ltd	1.7%
Standard Chartered Bank (Pakistan) Limited IV	1.1%
Engro Fertilizer Limited (PPTFC)	0.7%
Faysal Bank Limited III	0.7%
Total	4.2

Name of the Members of Investment Committee

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

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	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) March 31, 2015	Performance %**			
			March 2014	FYTD 2015	Trailing 12 Months	Since Launch July 02, 2013
NIPF-Equity Sub-fund	153.7	175.5908	(9.7)%*	27.9%*	39.5%*	37.5%
NIPF-Debt Sub-fund	111.8	113.6736	7.7%	5.5%	5.7%	7.0%
NIPF-Money Market Sub-fund	63.8	113.6938	8.0%	6.4%	6.4%	7.1%

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

General Information	
Launch Date:	July 2, 2013
Fund Size:	Rs. 329 million
Type:	Open-end – Shariah Compliant Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Pricing Mechanism:	Forward Pricing
Front end Load:	Upto 3% on Contributions
Back end Management Fee:	0%
	On average Annual Net Assets of each Sub-fund:
	Equity 1.50%
	Debt 1.50%
	Money Market 1.50%
Risk Profile:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	M. Yousuf Adil Saleem & Co. Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1,000/-
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)
Leverage	Nil

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

Fund Manager's Commentary
During the month of March:
NIPF Equity Sub-fund unit price decreased by 9.7% compared with KMI-30 Index which decreased by 7.9%. The Sub-fund was around 85% invested in equities with major weights in Construction & Materials, Electricity, Chemicals and Oil & Gas sectors. Equity sub-Fund maintains exposure of at least 90% in listed equities on average.

NIPF Debt Sub-fund generated annualized return of 7.7%. The Sub Fund was invested primarily in GoP Ijara Sukuks and Islamic bank deposits. Debt sub-Fund maintains a minimum combined exposure of 50% in Islamic Government Securities (25% minimum) and A+ rated Islamic banks / AA rated Islamic windows. Weighted Average Maturity of Sub-fund is 0.69 years.

NIPF Money Market Sub-fund generated annualized return of 8%. The Sub Fund was invested primarily in short-term GoP Ijara Sukuks and Islamic bank deposits. Money Market sub-Fund average maturity can not exceed 1 year. Weighted Average Maturity of Sub-fund is 0.60 years.

Credit Quality of the Portfolio (as on 31 March, 2015)

	Debt	Money Market
Government Securities (AAA rated)	74.0%	79.1%
AAA	8.5%	1.5%
AA+	8.2%	17.3%
AA	7.8%	-
Others	1.5%	2.1%
Total	100.0%	100.0%

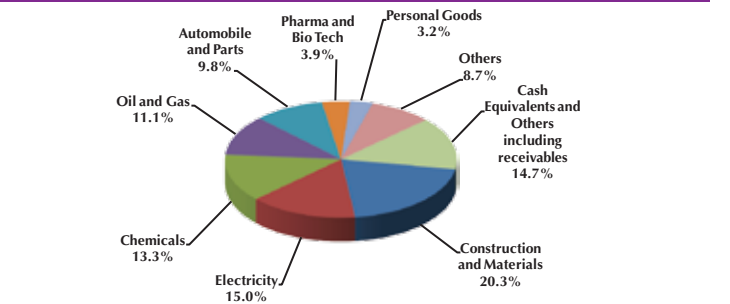
Asset Allocation (% of Total Assets)

Equity Sub-fund	31-Mar-15	27-Feb-15
Equity	85.3%	90.5%
Cash	13.5%	9.2%
Others including receivables	1.2%	0.3%
Total	100.0%	100.0%

Debt Sub-fund	31-Mar-15	27-Feb-15
Cash	24.5%	10.1%
GoP Ijara Sukuk-Govt	74.0%	86.3%
Others	1.5%	3.6%
Total	100.0%	100.0%

Money Market Sub-fund	31-Mar-15	27-Feb-15
Cash	18.8%	12.7%
GoP Ijara Sukuk-Govt Backed	79.1%	84.4%
Others	2.1%	2.9%
Total	100.0%	100.0%

Equity Sub Fund Asset Allocation (% of Total Assets) (as on 31 March, 2015)



Top Ten Holdings of Equity Sub-fund (as on 31 March, 2015)

Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Ltd	7.9%	Lucky Cement Ltd	3.7%
D. G. Khan Cement Co Ltd	7.3%	Pakistan Petroleum Ltd	3.2%
Kot Addu Power Co Ltd	7.2%	Pakistan State Oil Co. Ltd	3.1%
Hub Power Company Ltd	5.8%	Maple Leaf Cement Ltd	2.3%
Indus Motor Company Ltd	3.9%	Meezan Bank Ltd	2.0%

WORKERS' WELFARE FUND (WWF)

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

	Total amount Provided uptil March 31, 2015	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund	554,131	0.6331	0.50%
Debt Sub-Fund	126,782	0.1289	0.12%
Money Market Sub-Fund	103,324	0.1843	0.17%

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

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 63 of Income Tax Ordinance.

(As on 31 March, 2015)

Top Holdings of Debt Sub-fund

Name	(% of Total Assets)
GoP Ijarah (Sukuk X)	28.9%
GoP Ijarah (Sukuk XI)	19.7%
GoP Ijarah (Sukuk XIV)	19.4%
GoP Ijarah (Sukuk XII)	3.2%
GoP Ijarah (Sukuk IX)	2.8%
Total	74.0%

Top Holdings of Money Market Sub-fund

Name	(% of Total Assets)
GoP Ijarah (Sukuk IX)	31.3%
GoP Ijarah (Sukuk XIV)	25.0%
GoP Ijarah (Sukuk XI)	14.1%
GoP Ijarah (Sukuk XII)	8.7%
Total	79.1%

Name of the Members of Investment Committee

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

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Performance %				
Performance Period	March 2015	FYTD 2015	Rolling 12 Months	Since Launch* March 05, 2014
NAFA Islamic Principal Protected Fund-I (NIPPF-I)	(4.3%)	11.0%	14.4%	12.9%
Benchmark	(3.0%)	2.7%	6.4%	6.0%

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

General Information	
Launch Date:	March 5, 2014
Fund Size:	Rs. 1,596 million
Type:	Shariah Compliant - Open-end - Capital Protected Fund
Dealing Days:	Daily - Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Back end: 0%
Management Fee:	2% per annum
Risk Profile:	Low
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

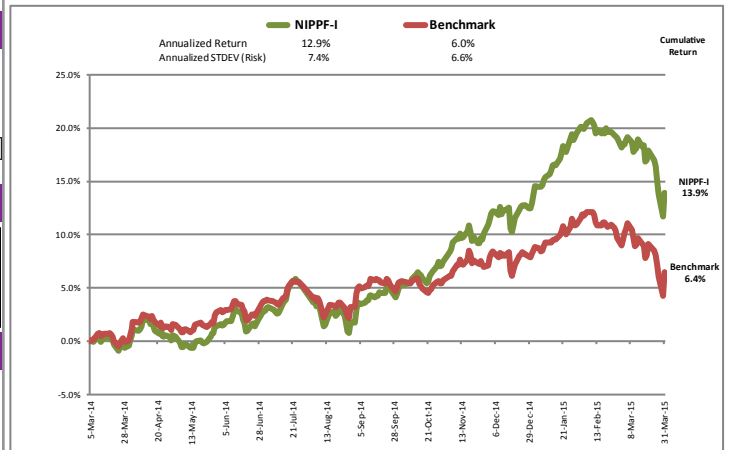
Investment Objective

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

Fund Manager's Commentary

Since inception, NIPPF- I has generated a cumulative return of 13.9% versus 6.4% return of the Benchmark. The current equity exposure stands at around 41%. Key holdings of the Fund belong to Construction & Materials, Electricity and Oil and Gas sectors. The Fund can invest up to 50% in equities. We are confident that the Fund will generate good returns considering the improved macroeconomic and political outlook and built in dynamic equity allocation mechanism of the Fund.

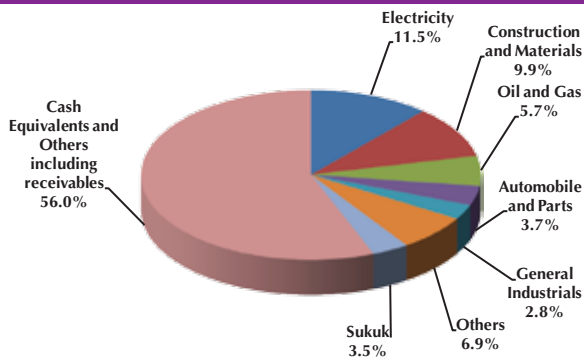
Asset Allocation (% of Total Assets)	31-Mar-15	27-Feb-15
Equities / Stocks	40.5%	48.1%
Cash	54.6%	47.9%
Sukuk	3.5%	3.3%
Others including receivables	1.4%	0.7%
Total	100.0%	100.0%
Leverage	Nil	Nil



Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIPPF-I	8.2	2.5	6.2%
KMI-30	9.2	2.2	6.7%

** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 31 March, 2015)



Top Ten Holdings (as on 31 March, 2015)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Hub Power Co Ltd	Equity	4.8%	Thal Ltd	Equity	2.2%
Kot Addu Power Co Ltd	Equity	4.6%	Pak Petroleum Ltd	Equity	2.1%
GOP Ijara Sukuk XII	Sukuk	3.5%	Engro Corporation Ltd	Equity	2.0%
Maple Leaf Cement Ltd	Equity	3.0%	Lucky Cement Ltd	Equity	2.0%
D G Khan Cement Co Ltd	Equity	2.3%	Indus Motor Company Ltd	Equity	1.7%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 4,507,592/-If the same were not made the NAV per unit/ last 1 year return of scheme would be higher by Rs 0.3189/0.32%. For details investors are advised to read Note 8 of the Financial Statements of the Scheme for the half year ended December 31, 2014.

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

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Name of the Members of Investment Committee

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



Performance %*

Performance Period	March 2015	Rolling 6 Months	FYTD 2015	Since Launch June 27, 2014
NAFA Islamic Principal Protected Fund-II (NIPPF-II)	(6.2%)	7.4%	8.9%	9.1%
Benchmark	(4.5%)	0.9%	2.3%	2.7%

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

General Information

Launch Date: June 27, 2014
Fund Size: Rs. 1,243 million
Type: Shariah Compliant - Open-end – Capital Protected Fund
Dealing Days: Daily – Monday to Friday
Dealing Time: (Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 05:30 P.M
Settlement: 2-3 business days
Pricing Mechanism: Forward Pricing
Load: Back end: 0%
Management Fee: 2% per annum
Risk Profile: Low
Listing: Lahore Stock Exchange
Custodian & Trustee: Central Depository Company (CDC)
Auditors: A. F. Ferguson & Co. Chartered Accountants
Benchmark: Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.
Fund Manager: Sajjad Anwar, CFA
Asset Manager Rating: AM2+ by PACRA (High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

Since inception, NIPPF- II has generated a return of 9.1% versus 2.7% return of the Benchmark. The current equity exposure stands at around 47%. Key holdings of the Fund belong to Electricity, Construction and Materials and Oil & Gas sectors. The Fund can invest up to 100% in equities. We are confident that the Fund will generate good returns considering the improved macroeconomic and political outlook and built in dynamic equity allocation mechanism of the Fund.

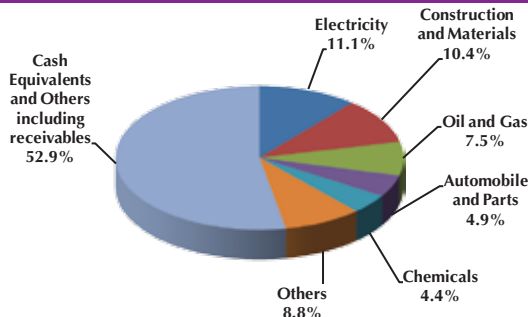
Asset Allocation (% of Total Assets) 31-Mar-15 27-Feb-15

Equities / Stocks	47.1%	69.4%
Cash	46.3%	29.9%
Others including receivables	6.6%	0.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NIPPF-II	8.1	2.7	5.6%
KMI-30	9.2	2.2	6.7%

Asset Allocation (% of Total Assets) (as on 31 March, 2015)

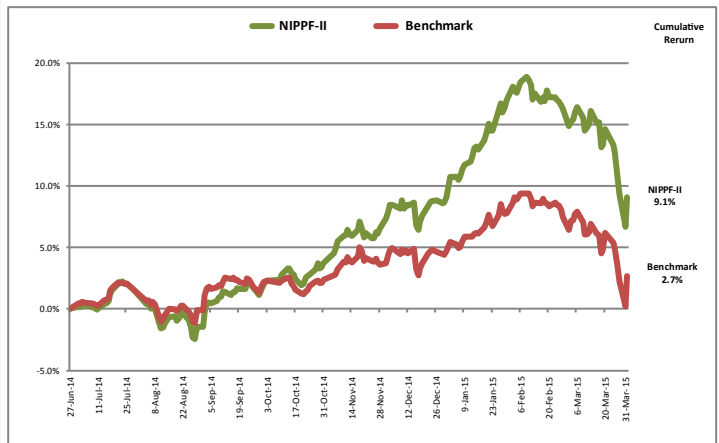


WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 2,434,485,-/If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.2135/0.21%. For details investors are advised to read Note 9 of the Financial Statements of the Scheme for the half year ended December 31, 2014.

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

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Top Ten Holdings (as on 31 March, 2015)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Hub Power Co Ltd	Equity	5.3%	Lucky Cement Ltd	Equity	2.5%
D G Khan Cement Co	Equity	4.5%	Indus Motor Company Ltd	Equity	2.4%
Engro Corporation Ltd	Equity	4.4%	Pakistan State Oil Co Ltd	Equity	2.4%
Kot Addu Power Co Ltd	Equity	3.7%	Maple Leaf Cement Ltd	Equity	2.1%
Kohinoor Textile Mills Ltd	Equity	2.7%	Lalpir Power Limit	Equity	1.9%

Name of the Members of Investment Committee

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



Performance %*

Performance Period	March 2015	Since Launch January 09, 2015
NAFA Islamic Principal Preservation Fund (NIPPF)	(3.4%)	(1.1%)
Benchmark	(3.1%)	(1.8%)

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

General Information

Launch Date:	January 9, 2015
Fund Size:	Rs. 1,745 million
Type:	Open Ended Shariah Compliant Fund of Funds
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Back end Load:	1% in year 1, 0.5% in year 2 and no load beyond 2 years
Management Fee:	1) On invested amount in NAFA fund, no additional fee. 2) Cash in Bank account: 1.25% p.a.
Risk Profile:	Low
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.
Fund Manager:	Sajjad Anwar, CFA
Asset Manager Rating:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

The objective of NAFA Islamic Principal Preservation Fund is to earn a potentially high return through dynamic asset allocation between Shariah compliant equity related, and Sharia compliant income/ money market Collective Investment Schemes, while providing principal preservation.

Fund Manager's Commentary

NAFA launched its first open-end Islamic Fund of Funds namely NAFA Islamic Principal Preservation Fund (NIPPF) on 9th January, 2015. The aim of the Fund is to provide growth to the investment of Unit holders over the long-term in approved Shariah compliant equities and money market instruments while protecting initial investment value at Initial Maturity date, which is two years from launch date. The Fund is presently closed for new subscription.

Since inception, NIPPF has generated a return of -1.1% versus -1.8% return of the Benchmark. The current exposure in equity/asset allocation funds stands at around 30%. The Fund can invest up to 100% in equity related funds. We are confident that the Fund will generate good returns considering the improved macroeconomic and political outlook and built in dynamic equity allocation mechanism of the Fund.

Asset Allocation (% of Total Assets) 31-Mar-15 27-Feb-15

Islamic Asset Allocation Fund	15.5%	24.7%
Islamic Stock Fund	14.4%	25.1%
Cash	62.8%	49.8%
Others including receivables	7.3%	0.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIAAF***	7.6	2.4	5.7%
NISF	7.6	2.8	5.6%
KMI-30	9.2	2.2	6.7%

** Based on NAFA's estimates

Top Holdings (%age of total assets)
(as on 31 March, 2015)

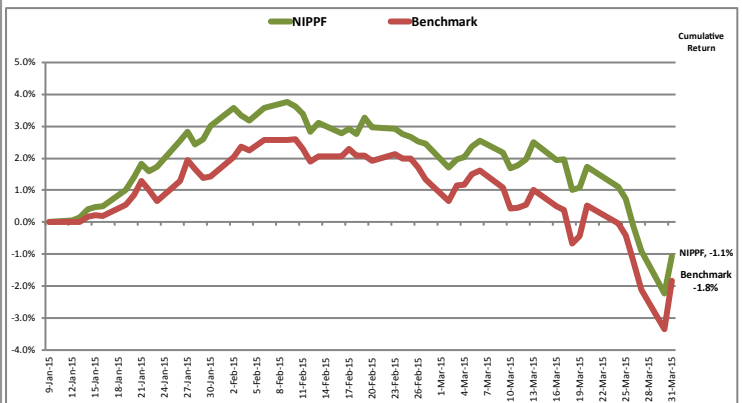
NAFA Islamic Asset Allocation Fund***	15.5%
NAFA Islamic Stock Fund	14.4%
Total	29.9%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained Nil provision against Workers' Welfare Funds. Therefore, there is no impact on NAV per unit/return.

Notes: 1) The calculation of performance doesnot include cost of front-end load.
2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.

***Formerly: NAFA Islamic Multi Asset Fund (NIMF)



Name of the Members of Investment Committee

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

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