

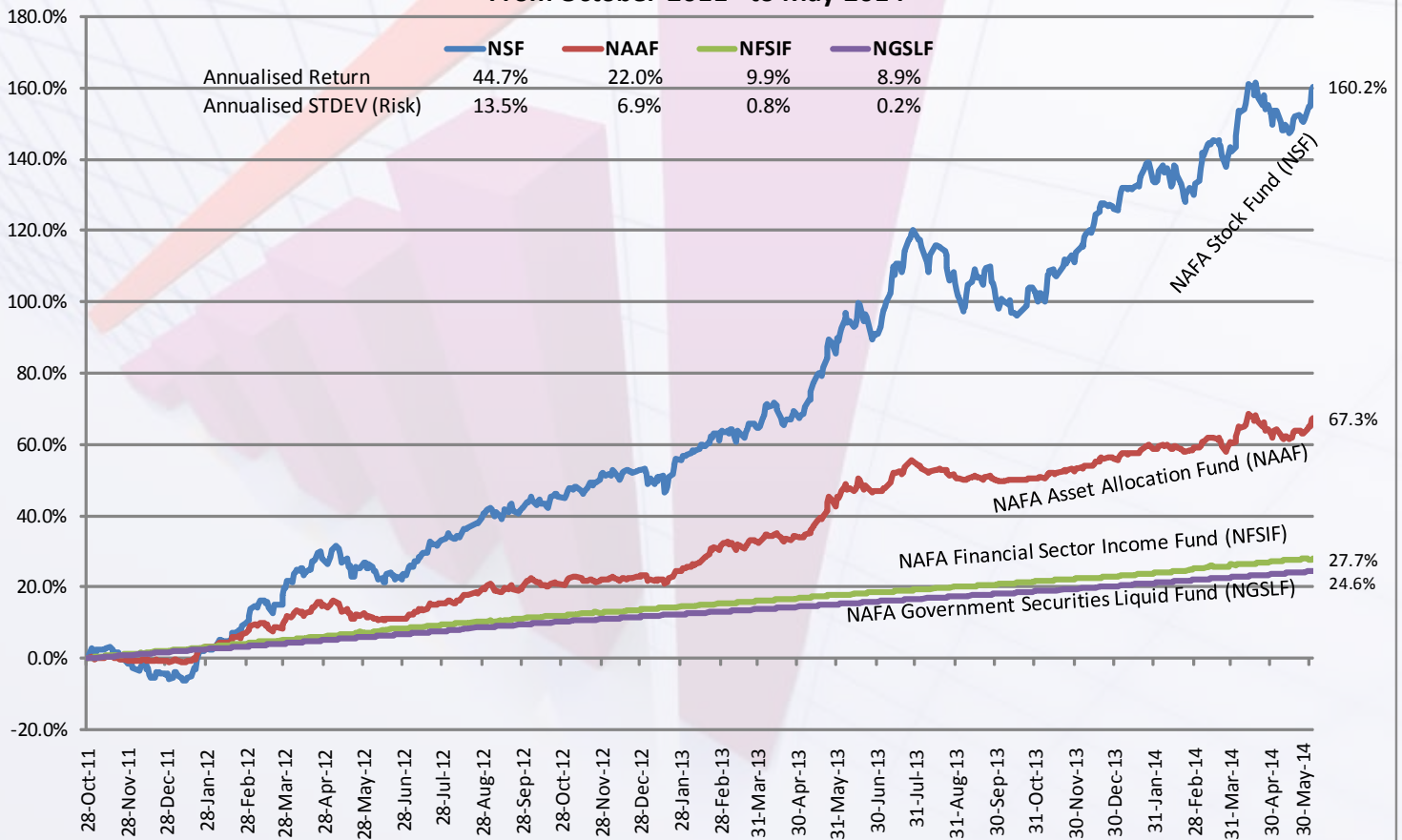


NBP Fullerton
Asset Management Ltd.
A Subsidiary of
National Bank of Pakistan

Fund Manager Report

May 2014

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



*Since Inception of NFSIF in end-October 2011

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

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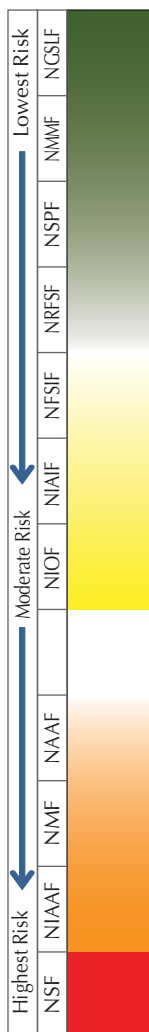
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"May 2014"

Fund Name	Fund Size (Rs. In Crore)	Stability Rating	May - 2014	FYTD - 2014	FY - 2013	FY - 2012	FY - 2011
Fixed Income Funds		Annualized Returns					
NAFA Government Securities Liquid Fund ¹	1,550	AAA (f)	8.34%	8.02%	8.67%	10.86%	11.46%
NAFA Money Market Fund ¹	1,054	AA (f)	8.36%	8.11%	9.16%	n/a	n/a
NAFA Savings Plus Fund ¹	265	AA- (f)	7.72%	7.85%	8.77%	11.01%	10.64%
NAFA Riba Free Savings Fund ¹	285	AA- (f)	8.04%	7.84%	8.73%	10.80%	n/a
NAFA Financial Sector Income Fund ¹	280	A+ (f)	5.63%	8.56%	9.28%	n/a	n/a
NAFA Islamic Aggressive Income Fund ²	29	BBB+ (f)	10.98%	11.77%	6.80%	19.02%	9.04%
NAFA Income Opportunity Fund ¹	403	BBB+ (f)	3.59%	13.88%	10.46%	-0.53%	5.49%
Equity Related Funds		Star Ranking	Cumulative Returns				
NAFA Asset Allocation Fund ²	186	***** (5-star)	2.08%	13.92%	31.94%	14.38%	n/a
NAFA Multi Asset Fund ²	99	**** (4-star)	2.43%	22.84%	34.14%	15.54%	25.30%
NAFA Islamic Asset Allocation Fund ² (Formerly; NIMF)	54	**** (4-star)	1.87%	18.53%	36.25%	13.26%	28.44%
NAFA Stock Fund ²	168	**** (4-star)	2.51%	36.23%	54.93%	21.98%	28.37%
n/a = Not applicable. - Return is reported where full period performance is available. ¹ Returns upto May 31, 2014 ² Returns upto May 30, 2014							
Note: Detailed monthly reports on NAFA Funds are available on our website at www.nafafunds.com							

Risk Profile of NAFA's Key Funds





Implications of FY15 Budget for the Capital Market

The Federal government has recently unveiled its FY15 Budget. Through removal of tax concessions, levy of additional taxes mainly on undocumented sector, and tight control over expenditures, the government aims to bring down the fiscal deficit to 4.9% of GDP. The target for GDP growth is set at 5.1% based on higher expected growth in agriculture and services sector, and continued momentum in the industry sector. Inflation is anticipated to clock at around 8.0%, indicating that government expects price pressures to remain subdued in the next fiscal year as well.

	FY11	FY12	FY13	FY14E	FY15F
GDP Growth (%)	3.7%	3.8%	3.7%	4.1%	5.1%
Inflation (%)	13.7%	11.0%	7.4%	8.5%	8.0%
Tax Revenue % of GDP	9.3%	10.2%	9.8%	10.6%	11.5%
Fiscal Deficit % of GDP	6.5%	6.8%	8.2%	5.8%	4.9%

Source: Economic Survey & Government Projections

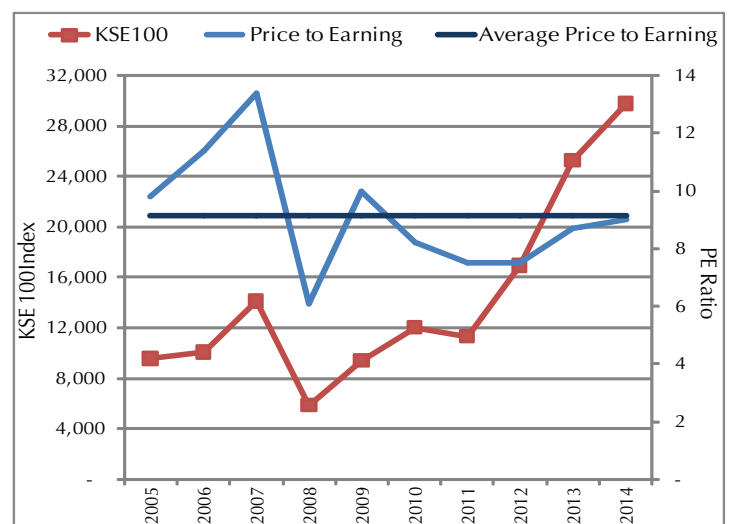
Though we find FY15 macroeconomic government targets a bit ambitious, we expect the government to achieve a fair degree of fiscal consolidation with next year budget deficit of around 6% of GDP. Further, despite an expected 20-30% increase in gas and electricity tariffs, we anticipate headline inflation to remain in single digits due to stable global commodity prices, government's net retirements to SBP, and recent appreciation of PKR against the US dollar. With inflation likely to remain in control, we expect interest rates to remain at current levels over the next 12 months.

We anticipate external account position to further strengthen in FY15 due to: 1) a manageable deficit on current account driven by decent remittances growth, strong exports and continued Coalition Support Funds (CSF) receipts; 2) a sizable surplus on the financial account on the back of higher multilateral lending, privatization proceeds, portfolio in flows and a likely pick-up in Foreign Direct Investment (FDIs) especially from China in the energy sector. Thus, we expect country's foreign exchange reserves to increase to over USD17bn by the end of FY15.

Reduction in corporate tax rate to 33% and lower than expected increase in CGT (12.5% vs. 17.5% scheduled) for holding period of up to one year were the key positives for the stock market. However, the budget carried some negative surprises including 10% CGT on 1-2 year holding period, 5% tax on stock dividends, and 5% adjustable additional tax on dividends.

For listed sectors, the budget was a mixed bag. For instance, to offset the recent appreciation in Pak Rupee (PKR) and enable it to benefit from GSP plus status, the textile sector was given a number of incentives including reduction in export refinance/long term financing rates, early processing of refund cases, duty drawbacks on additional exports and extension in period of duty-free machinery imports. Cement sector should benefit from increase in PSDP allocation, while increase in Gas Infrastructure Development Cess (GIDC) would be a negative for the fertilizer sector and industries, in general.

On an overall basis, the budget has no negative implications for the stock market. Further, given the favorable macroeconomic backdrop, we expect stock market performance to remain healthy for FY2014-15. During the last two years, the market has depicted very strong return averaging 47% p.a. We do not expect the stock market to repeat the above performance in FY15. However, given reasonable market valuations as captured in 9 times forward earnings, and 20% expected corporate earnings growth in FY15, we expect the stock market to rise by 20% in the next fiscal year. We have positioned the portfolios of our equity-related funds accordingly. Based on our performance track record, we expect our equity-related funds to perform better than the market.





May 2014

Stock Market Review

During the month of May-14 the stock market depicted lot of volatility with the KSE-100 Index declining by as much as 2% during the first half on the back of budget related uncertainty and noise in the domestic politics. However, strong recovery was witnessed during the last week amid of late foreign buying. More specifically, during the last two trading sessions an inflow of 24mn was recorded (34% of total foreign buying recorded in May-14) as foreign investors seemed to have completely shrugged off the concerns over the upcoming budget and instead focused on doubling of Pakistan weight in MSCI Frontier Market Index. Local investors were net sellers during the month primarily due to concerns regarding increase in CGT (Capital Gains Tax) and proposed aggressive taxation measures by the FBR in the upcoming federal budget. Therefore, trading activity remained muted with overall volumes registering a decline of 43% during the month and daily average trading volume standing at 166mn shares. Over all, KSE-100 Index advanced by 2.85% or 825 points to close the month at an all time high level of 29,738.

During the month, Banking and Automobiles & Parts sectors outperformed the market on the back of attractive valuations and anticipation of strong earnings in the coming quarters. Oil & Gas sector continued its underperformance mainly due to Secondary Public Offering in the pipeline. Personal Goods sectors lagged the market amid clouded textile subsector earnings outlook following PKR appreciation against the US dollar and rising input cost. With the government intention to clear outstanding energy related circular debt within the next few weeks, we saw strong interest in the OMC sub-sector towards the end of the month. Construction and Material sector lagged the market as fears of pricing arrangement breakup on back of capacity expansion by the selected key players soured investors sentiments, while expectations of large allocation for PSDP in the upcoming budget helped revive investors' interest.

As per our estimates, the stock market is trading at 9.0 times forward earnings and offers 5.5% dividend yield. With the comfortable forex reserves position, sanguine near-term inflation and interest rate outlook, likely pro business upcoming federal budget and healthy foreign buying; we expect the stock market to perform well going forward. We have increased the allocation of our equity related funds in equities on expectation of post budget strong rally in the market.

Fixed Income Review

In line with the market expectation inflation as measured by the CPI for May 14 clocked in at 8.3% against 9.2% in April 14. The broader market was expecting discount rate cut by the SBP in the last Monetary policy announcement as corroborated by the high participation and trading volumes in longer maturities T-Bills and PIBs despite spike in inflation in April 14 due to unexpected hike in education and food items. However, despite single digit inflation and Forex reserves crossing US \$13 billion mark, SBP maintained the discount rate at 10%. That said, inflation may creep up with expected hike in the gas and power tariff and uptick in food prices ahead of holy month of Ramadan.

In the two T-Bills auctions during the month, MoF accepted Rs 443 billion (realized amount) against the target of Rs 850 billion and maturity of Rs 865 billion. The cut-off annualized yields for the last T- Bill auction were noted at 9.96%, 9.98% and 9.99% for 3, 6 and 12 month tenors respectively. T-Bills auction bid pattern remained skew towards the 12-month as compared to 3 and 6 months on the expectations of policy rate cut. Regarding the PIB auction during the month an amount of Rs. 248 billion was accepted against the target of Rs. 100 billion at cut-off yields of 12.10%, 12.55% and 12.90% in the 3 year, 5 year and 10 year respectively, while no bids were received in 20 year tenor. The bid pattern witnessed a major tilt towards 3 year tenor followed by 5 and 10 year tenors respectively.

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

Our Contacts

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Email: info@nafafunds.com
www.nafafunds.com

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



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/05/2014): Rs. 10.0497

May 2014

Performance

Performance %	May 2014*	FYTD Jul 2013 - May 2014*	Trailing 12 Months Jun 2013 - May 2014*	Since Launch May 16, 2009**
NAFA Government Securities Liquid Fund	8.34%	8.02%	8.08%	9.98%
Benchmark	9.17%	8.58%	8.66%	10.11%

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

General Information

Launch Date: May 16, 2009
Fund Size: Rs. 15,496 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 Growth Unit: Rs. 10,000/-
Subscription: Income Unit: Rs. 100,000/-
Asset Manager Rating: AM2 by PACRA (Very High Investment Management Standards)

Investment Objective

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

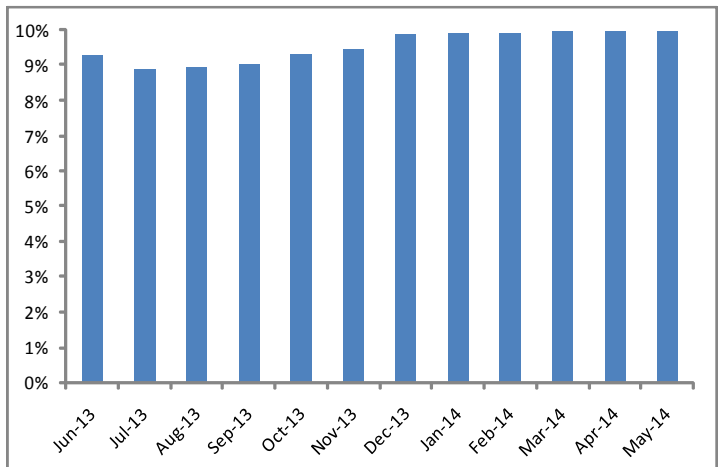
Fund Manager Commentary

The Fund earned an annualized return of 8.3% during May 2014 versus the benchmark return of 9.2%. The annualized return for FYTD is 8.0% against the benchmark return of 8.6%. The return generated by the Fund is net of management fees and all other expenses.

NGSLF's stability rating is 'AAA (f)' awarded by PACRA. NGSFLF is the largest Fund in Pakistan in this rating category. The rating reflects exceptionally strong credit and liquidity profile of the Fund. Average daily allocation for the last 365 days in short-term T-Bills was around 79% of the Fund size. While at the end of the month, T-Bills comprised around 77% of the Total Assets and 78% of Net Assets. Weighted average time to maturity of the Fund is 45 days.

We are monitoring the capital market expectations and will rebalance the portfolio accordingly.

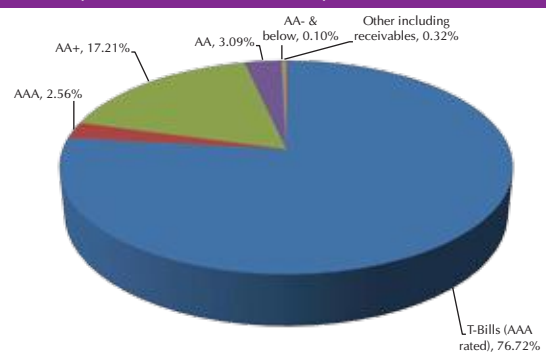
Monthly average yield of 3-month T-Bills for the last 12 months



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

T-Bills	76.72%	85.06%
Placements with Banks	2.52%	-
Placements with DFIs	13.40%	11.80%
Cash Equivalents	7.04%	2.96%
Other including receivables	0.32%	0.18%
Total	100.00%	100.00%
Leverage	Nil	Nil

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



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 105,305,710/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0683/0.73%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2014.

Name of the Members of Investment Committee

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

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



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/05/2014): Rs. 10.0100

May 2014

Performance

Performance %	May 2014*	FYTD Jul 2013 - May 2014*	Trailing 12 Months Jun 2013 - May 2014*	Since Launch February 24, 2012**
NAFA Money Market Fund	8.36%	8.11%	8.18%	8.98%
Benchmark	7.31%	6.91%	6.87%	6.90%

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

General Information

Launch Date:	February 24, 2012
Fund Size:	Rs. 10,542 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% to 0.5%, with Life Insurance 0% to 5% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	1.00% per annum
Risk Profile:	Very Low
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	"A. F. Ferguson & Co Chartered Accountants
Benchmark:	3-Month deposit rates (AA & above rated banks)
Fund Manager:	Salman Ahmed
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2 by PACRA (Very High Investment Management Standards)

Investment Objective

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

Fund Manager Commentary

The Fund earned an annualized return of 8.4% during May 2014 versus the benchmark return of 7.3%, thus registering an outperformance of 1.1% p.a. Since the launch of the Fund in February 2012, the Fund has outperformed its benchmark by 2.1% p.a. by earning an annualized return of 9.0%. This outperformance is net of management fee and all other expenses.

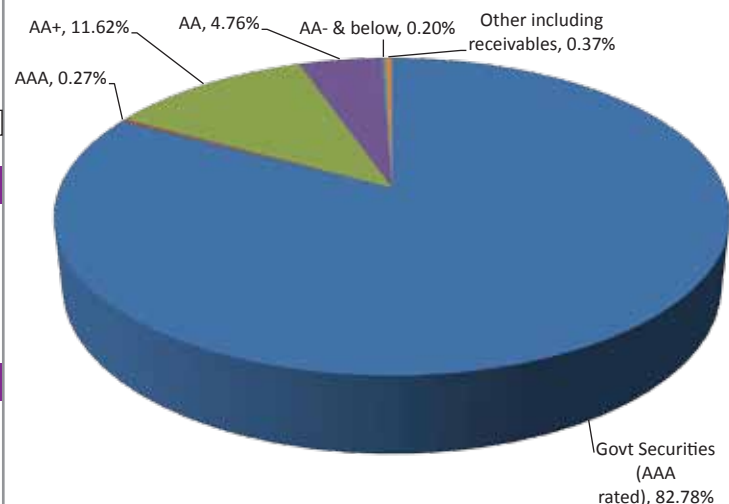
Being a money market scheme, the Fund has very restrictive investment guidelines. The authorized investments of the Fund include T-Bills, Bank Deposits and Money Market instruments. Minimum eligible rating is AA, while the Fund is not allowed to invest in any security exceeding six months maturity. The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

The allocation of the Fund in Treasury Bills is around 83% at month-end. The weighted average time to maturity of the Fund is 87 days. We are monitoring the capital market expectations and will rebalance the portfolio accordingly.

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

T-Bills	80.83%	83.27%
PIBs	1.95%	-
Placements with DFIs	12.91%	13.32%
Commercial Paper	0.44%	-
Cash Equivalents	3.50%	3.23%
Others including receivables	0.37%	0.18%
Total	100.00%	100.00%
Leverage	Nil	Nil

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



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 65,722,204/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0624/0.67%. For details investors are advised to read note 6 of the Financial Statements of the Scheme for the period ended March 31, 2014.

Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/05/2014): Rs. 10.0445

May 2014

Performance

Performance %	May 2014*	FYTD Jul 2013 - May 2014*	Trailing 12 Months Jun 2013 - May 2014*	Since Launch November 21, 2009**
NAFA Savings Plus Fund	7.72%	7.85%	7.89%	9.66%
Benchmark	7.46%	7.04%	7.01%	7.81%

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

General Information

Launch Date:	November 21, 2009
Fund Size:	Rs. 2,654 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% to 0.5%, with Life Insurance 0% to 5% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	1.50% per annum
Risk Profile:	Very Low
Fund Stability Rating:	"AA- (f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Average 6-Month deposit rate (A & above rated banks)
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 1,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2 by PACRA (Very High Investment Management Standards)

Investment Objective

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

Fund Manager Commentary

The Fund earned an annualized return of 7.7% during the month versus the benchmark return of 7.5%. The annualized return in the CYTD is 8.0% against the benchmark return of 7.4%, hence an outperformance of 0.6% p.a. This outperformance is net of management fee and all other expenses.

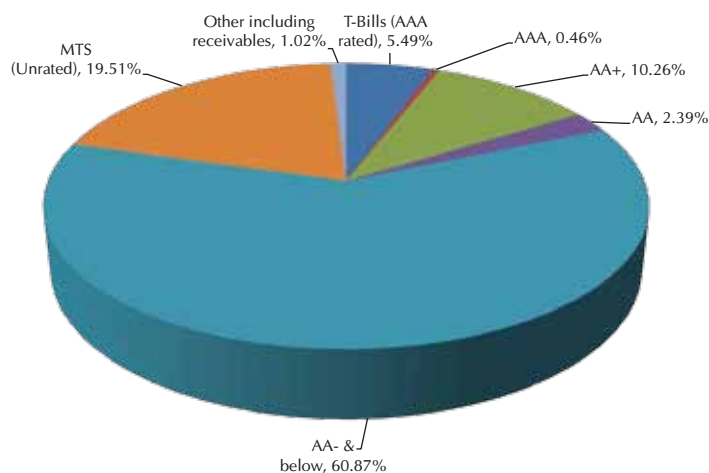
NSPF is one of the highest rated income funds in the market due to its restrictive investment guidelines. It cannot invest in any avenue which has more than six months maturity nor can it invest in debt securities and Equities. Moreover, it cannot invest in money market instruments below credit rating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

The portfolio of NSPF is invested in Treasury bills, MTS, Placements with DFIs, Commercial Paper and bank deposits etc. The allocation in MTS is around 19.5%. The weighted average time to maturity of the entire Fund is around 28 days.

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

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

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



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

Asset Allocation (% of Total Assets)	31-May-14	30-Apr-14
T-Bills	5.49%	31.67%
Margin Trading System (MTS)	19.51%	15.42%
Commercial Paper	1.77%	-
Placements with DFIs	10.06%	13.57%
Placements with Banks	16.76%	16.51%
Cash Equivalents	45.39%	22.18%
Other including receivables	1.02%	0.65%
Total	100.00%	100.00%
Leverage	Nil	Nil

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.10,324,321/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0391/0.42%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2014.

Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/05/2014): Rs. 10.1068

May 2014

Performance

Performance %	May 2014*	FYTD Jul 2013 - May 2014*	Trailing 12 Months Jun 2013 - May 2014*	Since Launch August 21, 2010**
NAFA Riba Free Savings Fund	8.04%	7.84%	7.95%	9.45%
Benchmark	7.00%	6.72%	6.72%	7.59%

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

General Information

Launch Date:	August 21, 2010
Fund Size:	Rs. 2,853 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: without Life Insurance 0% to 0.5%, with Life Insurance 0% to 5% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	1.25% per annum
Risk Profile:	Very Low
Fund Stability Rating:	"AA-(f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Average 6-month deposit rate of A- and above rated Islamic Banks
Fund Manager:	Salman Ahmed
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2 by PACRA (Very High Investment Management Standards)

Investment Objective

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

Fund Manager Commentary

The Fund generated an annualized return of 8.0% for the month of May 2014 versus the benchmark return of 7.0% thus registering an outperformance of 1.0% p.a. During the last one year the Fund has outperformed its benchmark by 1.2% by earning an annualized return of 7.9%. This outperformance is net of management fee and all other expenses.

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

The allocation of the Fund is around 13% in GoP Ijarah Sukuks, which are floating rate instruments with 6-months coupon re-setting. Around 86% of the portfolio is invested in bank deposits which further enhance liquidity profile of the Fund. We intend to increase our allocation in GOP Ijarah Sukuk through upcoming auction as yield in the secondary market is presently very depressed.

The weighted average duration of the Fund is 8 days and the weighted average time to maturity is 42 days. We will rebalance the portfolio based on economic and capital market outlook.

Asset Allocation (% of Total Assets)	31-May-14	30-Apr-14
GOP Ijarah Sukuk - Govt. Backed	13.24%	16.18%
Cash Equivalents	85.53%	82.61%
Other including receivables	1.23%	1.21%
Total	100.00%	100.00%
Leverage	Nil	Nil

Top Holdings (as at May 31, 2014)

Name of Sukuk	% of Total Assets
GOP Ijarah (Sukuk IX)	6.60%
GOP Ijarah (Sukuk XII)	1.79%
GOP Ijarah (Sukuk XIII)	1.68%
GOP Ijarah (Sukuk X)	1.42%
GOP Ijarah (Sukuk XIV)	0.90%
GOP Ijarah (Sukuk XI)	0.85%
Total	13.24%

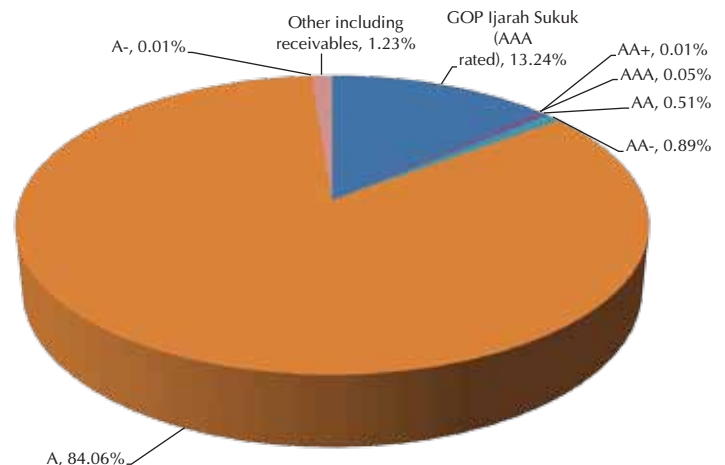
WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.8,477,628/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0300/0.32%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2014.

Name of the Members of Investment Committee

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

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



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.



Performance

Performance %	May 2014*	FYTD Jul 2013 - May 2014*	Trailing 12 Months Jun 2013 - May 2014*	Since Launch October 28, 2011 **
NAFA Financial Sector Income Fund	5.63%	8.56%	8.52%	9.90%
Benchmark	9.31%	8.91%	8.88%	9.43%

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

General Information

Launch Date: October 28, 2011
Fund Size: Rs. 2,801 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: 0% to 1% (Nil on investment above Rs. 16 million) Back end: 0%
Load: 1.5% per annum
Management Fee: Low
Risk Profile: A+(f) by PACRA
Fund stability rating: Lahore Stock Exchange
Listing: Central Depository Company (CDC)
Custodian & Trustee: A. F. Ferguson & Co.
Auditors: Chartered Accountants
Benchmark: 70% 6-Month KIBOR & 30% average 3-Month deposit rates (A & above rated banks)
Fund Manager: Salman Ahmed
Minimum Subscription: Growth Unit: Rs. 10,000/-
Income Unit: Rs. 100,000/-
Asset Manager Rating: AM2 by PACRA (Very High Investment Management Standards)

Investment Objective

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

Fund Manager Commentary

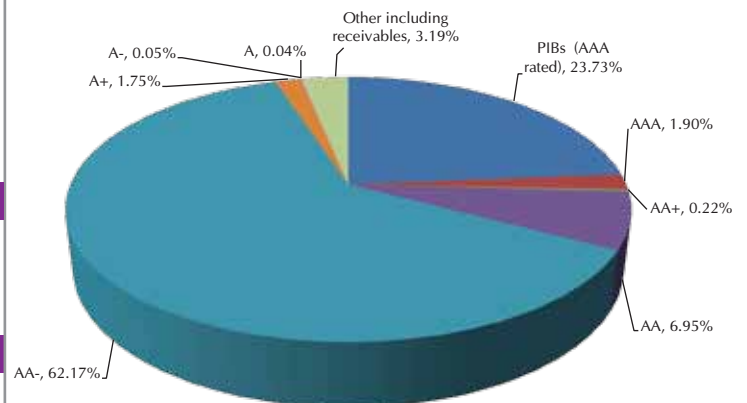
The Fund generated an annualized return of 5.6% for the month of May 2014 versus the benchmark return of 9.3%. Subdued performance of the Fund during the month is due to mark to market impact of PIBs. Since its launch in October 2011, the Fund offered an annualized return of 9.9% against the benchmark return of 9.4%, hence an outperformance of 0.5% p.a. This outperformance is net of management fee and all other expenses.

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

Exposure in TFCs was 41.50% at the end of the month with average time to maturity of 3.5 years and Yield to Maturity of 10.93% p.a. The TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. The weighted average time-to-maturity of the Fund is 2.2 years.

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

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



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

Asset Allocation (% of Total Assets)	31-May-14	30-Apr-14
TFCs	41.50%	42.60%
Commercial Paper	1.66%	-
PIBs	23.73%	19.57%
Placements with Banks	1.75%	1.81%
Cash Equivalents	28.17%	33.15%
Other including receivables	3.19%	2.87%
Total	100.00%	100.00%
Leverage	Nil	Nil

Top 10 TFC (as at May 31, 2014)

Name of TFC	% of Total Assets
Bank Alfalah Limited IV - FT	13.08%
Faysal Bank Limited III	10.91%
Askari Bank Limited III	5.30%
Pakistan Mobile Communication Limited (17 Sep 13)	2.53%
Allied Bank Limited II	2.23%
Bank Alfalah Limited IV - FX	2.19%
Standard Chartered Bank (Pakistan) Limited IV	1.76%
Askari Bank Limited IV	1.64%
Pak Libya Holding Company	1.17%
Allied Bank Limited I	0.39%
Total	41.20%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 15,229,799/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0565/0.59%. For details investors are advised to read note 6 of the Financial Statements of the Scheme for the period ended March 31, 2014.

Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/05/2014): Rs.12.4900

May 2014

Performance

Performance %	May 2014*	FYTD Jul 2013 - May 2014*	Trailing 12 Months Jun 2013 - May 2014*	Since Launch August 21, 2010**
NAFA Asset Allocation Fund*	2.08%	13.92%	14.04%	20.99%
Benchmark	0.81%	13.56%	12.50%	13.53%

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

General Information

Launch Date:	August 21, 2010
Fund Size:	Rs. 1,856 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 0% to 3%, with Life Insurance 0% to 5% (Nil on investment above Rs. 16 million) Back end - 0%
Management Fee:	2% per annum
Risk Profile:	Moderate
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	1/3 of average 3-month bank deposit rate; 1/3 of 6-month KIBOR; 1/3 of KSE 30 Index
Fund Manager:	Muhammad Imran, CFA, ACCA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2 by PACRA (Very High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Asset Allocation Fund's (NAAF) unit price (NAV) increased by 2.1% while the benchmark increased by 0.8%. Thus your Fund outperformed the Benchmark by 1.3%. Since inception on August 21, 2010 the Fund has posted 105.4% return, versus 61.5% by the Benchmark. Thus, to date the cumulative outperformance of your Fund stands at 43.9%. This outperformance is net of management fee and all other expenses.

NAAF started off the month with an allocation of around 57% in equities which was increased to around 65% towards the end of the month. The Fund outperformed the Benchmark in May as the Fund was overweight in key Automobile and Parts, General Industrials, and Banking sectors stocks which outperformed the market. During the month, allocation was increased in most of the sectors barring Banks and Oil and Gas sectors, where the allocation was reduced.

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

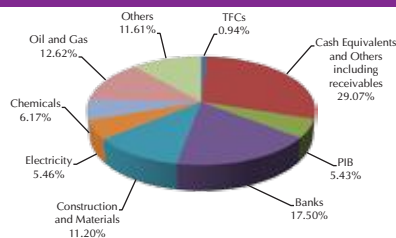
Asset Allocation (% of Total Assets)	30-May-14	30-Apr-14
Equities / Stocks	64.56%	56.55%
TFCs	0.94%	0.97%
Cash Equivalents	27.66%	31.57%
PIB	5.43%	5.66%
Others including receivables	1.41%	5.25%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

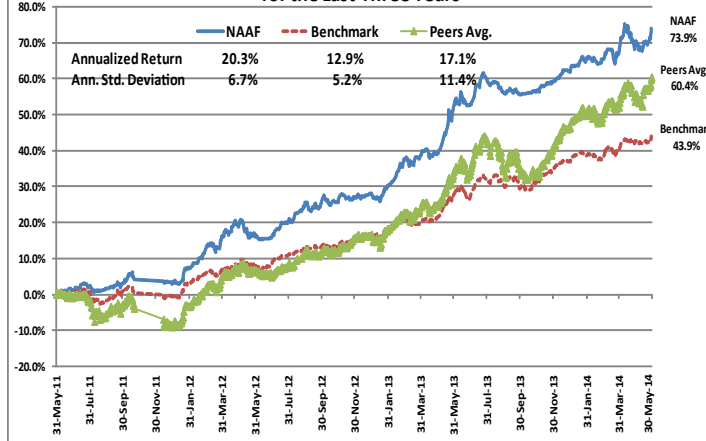
	PER	PBV	DY
NAAF	8.3	2.3	6.3%
KSE-30	8.3	2.2	6.3%

*** Based on NAFA's estimates

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



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



Top Ten Holdings (as on 30, May, 2014)

Name	Asset Class	% of Total Assets
Engro Corporation Ltd	Equity	6.16%
National Bank Of Pakistan Ltd	Equity	4.79%
Pakistan Oilfields Ltd	Equity	3.99%
Pakistan State Oil Co. Ltd.	Equity	3.99%
Bank AL-Habib Limited	Equity	3.82%
Lucky Cement Ltd	Equity	3.76%
MCB Bank Ltd	Equity	3.65%
Bank Al-Falah Ltd	Equity	3.63%
Pioneer Cement Ltd	Equity	3.12%
Nishat Mills Ltd.	Equity	2.98%
Total		39.89%

Name of the Members of Investment Committee

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

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 10,099,306/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0680/0.62%. For details investors are advised to read Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2014.

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/05/2014): Rs.13.5916

May 2014

Performance

Performance %	May 2014*	FYTD Jul 2013 - May 2014 *	Trailing 12 Months Jun 2013 - May. 2014*	Since Launch January 22, 2007**
NAFA Multi Asset Fund*	2.43%	22.84%	23.52%	15.08%
Benchmark	0.91%	17.25%	15.30%	9.30%

* Cumulative Returns
** Annualized Return

[Net of management fee & all other expenses]

General Information

Launch Date: January 22, 2007
Fund Size: Rs 986 million
Type: Open-end – Balanced Fund
Dealing Days: Daily – Monday to Friday
Dealing Time: (Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement: 2-3 business days
Pricing Mechanism: Forward Pricing
Load: Front end – 0% to 3% (Nil on investment above Rs. 16 million) Back end - 0%
Management Fee: 2% per annum
Risk Profile: Moderate
Listing: Lahore Stock Exchange
Custodian & Trustee: Central Depository Company (CDC)
Auditors: M. Yousuf Adil Saleem & Co. Chartered Accountants
Benchmark: 50% KSE-30 Index & 50% 3-month KIBOR
Fund Manager: Asim Wahab Khan, CFA
Minimum Subscription: Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating: AM2 by PACRA (Very High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Multi Asset Fund's (NMF) unit price (NAV) increased by 2.4% while the benchmark increased by 0.9%. Thus your Fund outperformed the benchmark by 1.5%. Since inception on January 22, 2007 your Fund has posted 181.4% return, versus 92.4% by the benchmark. Thus, to-date the cumulative out performance of your Fund stands at 89%. This outperformance is net of management fee and all other expenses.

NMF started off the month with an allocation of around 61% in equities, which was increased to around 65% towards the end of the month. The Fund outperformed the Benchmark in May as the Fund was overweight in key Automobile and Parts and General Industrials sectors stocks which outperformed the market. During the month, allocation was increased in most of the sectors barring Fixed Line Telecommunication and Oil and Gas sectors, where the allocation was reduced.

Asset Allocation (% of Total Assets)

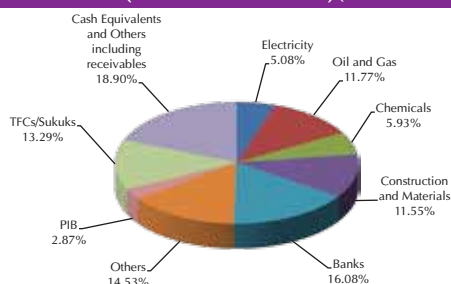
	30-May-14	30-Apr-14
Equities / Stocks	64.94%	61.07%
TFCs / Sukuks	13.29%	13.70%
Cash Equivalents	17.46%	17.68%
PIB	2.87%	3.06%
Others including receivables	1.44%	4.49%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NMF	8.1	2.2	6.0%
KSE-30	8.3	2.2	6.3%

*** Based on NAFA's estimates

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

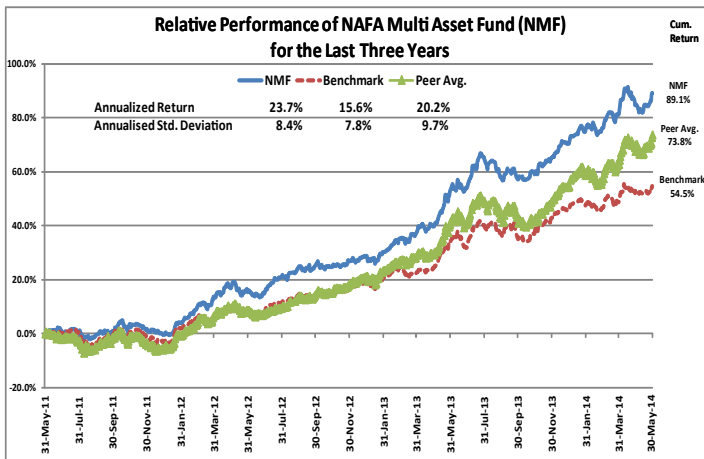


Name of the Members of Investment Committee

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

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 13,341,622/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1839/1.67%. For details investors are advised to read Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2014.



Top Ten Holdings (as on 30 May, 2014)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
K Electric Ltd	Sukuk	8.03%	Thal Ltd	Equity	3.17%
Engro Corporation Ltd	Equity	4.89%	Pakistan State Oil Co Ltd	Equity	2.99%
National Bank Of Pak Ltd	Equity	4.74%	Kot Addu Power Co Ltd	Equity	2.97%
Pakistan Oilfields Ltd	Equity	3.84%	Bank AL-Habib Ltd	Equity	2.95%
Lucky Cement Ltd	Equity	3.59%	Nishat Mills Ltd	Equity	2.92%

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets	Yield to Maturity per annum
Saudi Pak Leasing	TFC	27,547,410	27,547,410	-	-	-	-
Eden Housing (Sukuk II)	SUKUK	9,843,750	3,431,640	6,412,110	0.65%	0.62%	155.76%
Maple Leaf Cement (Sukuk I)	SUKUK	72,775,065	43,665,039	29,110,026	2.95%	2.83%	38.07%
Pak Elektron Limited (Sukuk)	SUKUK	17,142,857	17,142,857	-	-	-	-
New Allied Electronics (Sukuk I)	SUKUK	10,000,000	10,000,000	-	-	-	-
Total		137,309,082	101,786,946	35,522,136	3.60%	3.45%	

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Performance

Performance %	May 2014*	FYTD Jul 2013 - May 2014*	Trailing 12 Months Jun 2013 - May 2014*	Since Launch October 29, 2007**
NAFA Islamic Asset Allocation Fund (Formerly: NAFA Islamic Multi Asset Fund)	1.87%	18.53%	19.77%	13.95%
Benchmark***	1.10%	16.58%	15.10%	11.57%

* Cumulative Return

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

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

General Information

Launch Date: October 29, 2007
Fund Size: Rs. 541 million
Type: Shariah Compliant - Open-end - Asset Allocation Fund
Dealing Days: Daily - Monday to Friday
Dealing Time: (Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement: 2-3 business days
Pricing Mechanism: Forward Pricing
Load: Front end: without Life Insurance 0% to 3%, with Life Insurance 0% to 5% (Nil on investment above Rs. 16 million), Back end: 0% to 2% per annum
Management Fee: Moderate
Risk Profile: Lahore Stock Exchange
Listing: Central Depository Company (CDC)
Custodian & Trustee: KPMG Taseer Hadi & Co.
Auditors: Chartered Accountants
Benchmark:*** Average of (i) average 3-month Islamic banks deposit rate (ii) 6-month KIBOR or its Shariah Compliant equivalent (iii) KMI 30 Index
Fund Manager: Asim Wahab Khan, CFA
Minimum Subscription: Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating: AM2 by PACRA (Very High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

During the month under review, unit price (NAV) of NAFA Islamic Asset Allocation Fund (NIAAF) (Formerly: NIMF) increased by 1.9%, whereas the Benchmark increased by 1.1%, thus your Fund outperformed the benchmark by 0.8%. Since inception your Fund has posted 136.7% return, versus 105.8% by the benchmark. Thus, an outperformance of 30.9% was recorded. This outperformance is net of management fee and all other expenses.

NIAAF started off the month with an allocation of around 60% in equities, which was increased to around 62% towards the end of the month. The Fund outperformed the Benchmark in May as the Fund was overweight in key Automobile and Parts and General Industrials sectors stocks which outperformed the market. During the month, allocation was increased in most of the sectors barring Fixed Line Telecommunication, Banks and Oil and Gas sectors, where the allocation was reduced.

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

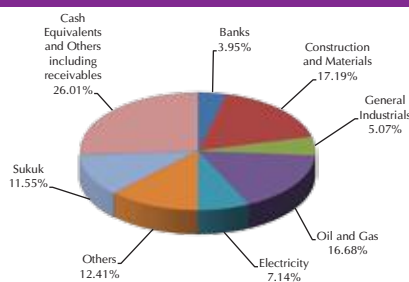
Equities / Stocks	62.44%	59.58%
Sukuks	11.55%	12.97%
Cash Equivalents	23.34%	24.95%
Others including receivables	2.67%	2.50%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

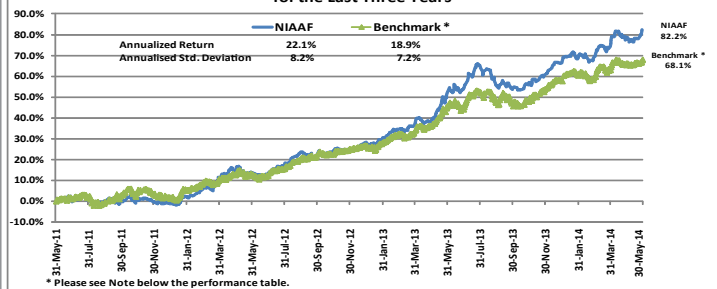
	PER	PBV	DY
NIAAF	8.2	2.3	6.7%
KMI-30	8.0	2.2	7.1%

**** Based on NAFA's estimates

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



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 30 May, 2014)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
K Electric Ltd	Sukuk	8.06%	Pakistan State Oil Co. Ltd	Equity	4.33%
Pakistan Oilfields Ltd	Equity	5.37%	Maple Leaf Cement Ltd	Equity	3.68%
Lucky Cement Ltd	Equity	4.88%	Kot Addu Power Company Ltd	Equity	3.67%
Pioneer Cement Ltd	Equity	4.86%	Nishat Mills Ltd	Equity	3.44%
Pakistan Petroleum Ltd	Equity	4.37%	Pakistan Telecommunication	Equity	3.23%

Name of the Members of Investment Committee

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

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 6,146,876/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1553/1.36%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2014.

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets	Yield to Maturity per annum
Kohat Cement Limited (Sukuk)****	SUKUK	578,106	-	433,580	0.08%	0.08%	0.84%
Eden Housing (Sukuk II)	SUKUK	4,921,875	1,715,820	3,206,055	0.59%	0.56%	155.76%
Maple Leaf Cement (Sukuk I)	SUKUK	41,143,750	24,686,250	16,457,500	3.04%	2.85%	38.07%
Pak Elektron Limited (Sukuk)	SUKUK	21,428,571	21,428,571	-	-	-	-
Total		68,072,302	47,830,641	20,097,135	3.71%	3.49%	

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

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/05/2014): Rs.11.4120

May 2014

Performance

Performance %	May 2014*	FYTD Jul 2013 - May 2014 *	Trailing 12 Months Jun 2013 - May 2014*	Since Launch January 22, 2007**
NAFA Stock Fund	2.51%	36.23%	35.12%	15.63%
Benchmark	1.00%	25.57%	20.57%	5.85%

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

General Information

Launch Date: January 22, 2007
Fund Size: Rs. 1,677 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 – 0% to 3% (Nil on investment above Rs 16 million) Back end - 0%
Management Fee: 2% per annum
Risk Profile: High
Listing: Lahore Stock Exchange
Custodian & Trustee: Central Depository Company (CDC)
Auditors: M. Yousuf Adil Saleem & Co. Chartered Accountants
Benchmark: KSE-30 Index
Fund Manager: Asim Wahab khan, CFA
Minimum Subscription: Rs. 10,000/-
Income Unit: Rs. 100,000/-
Asset Manager Rating: AM2 by PACRA (very high investment management standards)

Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Stock Fund's (NSF) unit price (NAV) increased by 2.5%, whereas the benchmark increased by 1%, thus an outperformance of 1.5% was recorded. Since inception on January 22, 2007 your Fund has posted 191.4% return, versus 52% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 139.4%. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 91% in equities, which was maintained during the month. The Fund outperformed the Benchmark in May as the Fund was overweight in key Automobile and Parts and General Industrials sectors stocks which outperformed the market. During the month, allocation was increased in Automobile and Parts, Chemicals, Construction and Materials, Personal Goods, and General Industrials whereas it was reduced in Banks, Electricity, Fixed Line Telecommunication, and Oil and Gas sectors.

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

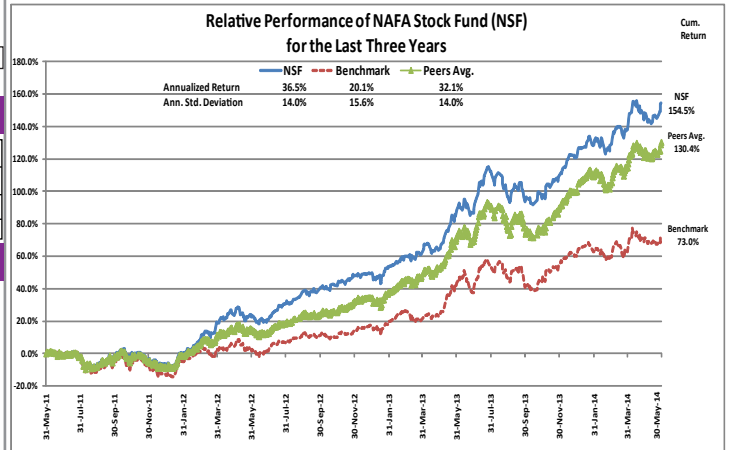
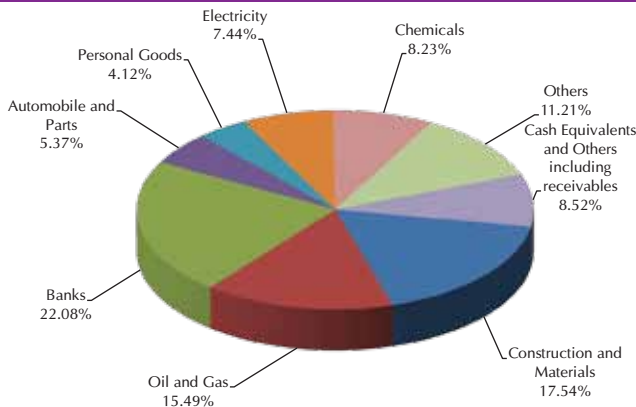
	30-May-14	30-Apr-14
Equities / Stock	91.48%	91.09%
Cash Equivalents	7.94%	5.59%
Others including receivables	0.58%	3.32%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NSF	7.7	2.1	5.9%
KSE-30	8.3	2.2	6.3%

*** Based on NAFA's estimates

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



Top Ten Equity Holdings (as on 30 May, 2014)

Name	% of Total Assets	Name	% of Total Assets
Engro Corporation Ltd	7.02%	Bank AL-Habib Ltd	4.33%
National Bank Of Pakistan	5.70%	Lucky Cement Ltd	4.24%
Pakistan State Oil Co Ltd	4.95%	Honda Atlas Cars (Pakistan) Ltd	4.09%
Pakistan Oilfields Ltd	4.83%	Pioneer Cement Ltd	4.00%
Bank Al-Falah Ltd	4.53%	Nishat Mills Ltd	3.80%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 29,123,315 /-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1982 /2.35%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2014.

Name of the Members of Investment Committee

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

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.



Performance

Performance %	May 2014*	FYTD Jul 2013 - May 2014*	Trailing 12 Months Jun 2013 - May 2014 *	Since Launch March 29, 2008 **
NAFA Income Fund	1.15%	4.72%	5.88%	2.24%
Benchmark	10.17%	9.78%	9.75%	11.63%

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

General Information

Launch Date:	March 29, 2008
Fund Size:	Rs. 511 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: 0% to 1% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	1.0% per annum
Risk Profile:	Low
Fund Stability Rating	"A- (f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	MCB Financial Services Limited
Auditors:	M. Yousuf Adil Saleem & Co. Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2 by PACRA (Very High Investment Management Standards)

Investment Objective

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

Fund Manager Commentary

The Fund posted an annualized return of 1.2% during May 2014 versus the benchmark return of 10.2%. Subdued performance of the Fund during the month is due to mark to market loss in PIBs. During the last one year the Fund has earned an annualized return of 5.9% as compared to benchmark annualized return of 9.8%.

As the allocation of the Fund shows, exposure in TFCs and Sukuks stand at 35.8%. The weighted average price of the TFC portfolio (excluding TFCs which are fully provided) is around Rs. 99 against the par value of Rs.100. All TFCs in the Fund are floating rate instruments linked to KIBOR.

The weighted average Yield-to-Maturity of the Fund is around 14.6% p.a. while its weighted average time to maturity is 1.6 years. This yield does not include potential recovery in fully provided TFCs (Face Value of Rs. 292 million), which is potential upside for the Fund. Thus, the Fund is expected to perform well over the medium to long term horizon. However, since TFCs prices may go up or down, therefore, only investors with medium term investment horizon are advised to invest in this Fund.

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

	30-May-14	30-Apr-14
TFCs / Sukuks	35.83%	35.67%
Commercial Paper	7.34%	-
T-Bills	-	23.19%
PIBs	26.84%	32.38%
Cash Equivalents	27.15%	6.10%
Others including receivables	2.84%	2.66%
Total	100.00%	100.00%
Leverage	Nil	Nil

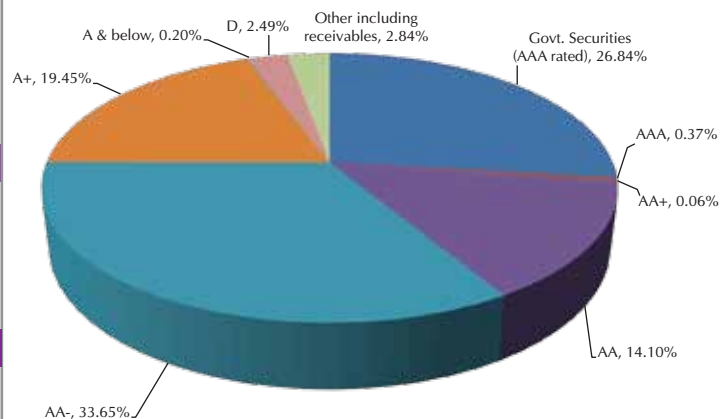
Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets	Yield to Maturity per annum
World Call Telecom Limited	TFC	29,982,002	29,982,002	-	n/a	n/a	n/a
Saudi Pak Leasing	TFC	41,321,115	41,321,115	-	n/a	n/a	n/a
Eden Housing (Sukuk II)	SUKUK	19,687,500	6,863,279	12,824,221	2.51%	2.49%	155.76%
AgriTech Limited II	TFC	149,875,800	149,875,800	-	n/a	n/a	n/a
AgriTech Limited V	TFC	22,180,000	22,180,000	-	n/a	n/a	n/a
New Allied Electronics (Sukuk II)	SUKUK	49,054,371	49,054,371	-	n/a	n/a	n/a
Total		312,100,788	299,276,567	12,824,221	2.51%	2.48%	

TFC / Sukuk (as at May 30, 2014)

Name of TFC / Sukuk	% of Total Assets
K Electric Azm Sukuk	10.01%
Engro Fertilizers Limited 30-NOV-07	6.18%
Faysal Bank Limited	5.10%
Jahangir Siddiqui & Co. Ltd	4.84%
Engro Fertilizer Limited (PPTFC)	2.76%
Eden Housing (Sukuk II)	2.49%
Bank Alfalah Limited (Floater)	2.06%
Allied Bank Limited II	1.89%
Engro Fertilizers Limited 17-DEC-09	0.49%
Total	35.82%

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



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.2,760,874/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0515/0.57%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2014.

Name of the Members of Investment Committee

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

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Performance

Performance %	May 2014*	FYTD Jul 2013 - May 2014*	Trailing 12 Months Jun 2013 - May 2014*	Since Launch October 29, 2007 **
NAFA Islamic Aggressive Income Fund	10.98%	11.77%	12.60%	6.07%
Benchmark	6.81%	6.52%	6.52%	6.73%

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

General Information

Launch Date: October 29, 2007
Fund Size: Rs. 290 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: 0% to 1% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee: 1.0% per annum
Risk Profile: Low to Medium
Fund Stability Rating: "BBB+ (f)" by PACRA
Listing: Lahore Stock Exchange
Custodian & Trustee: MCB Financial Services Limited
Auditors: KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark: Average 3-month deposit rate of Islamic Banks
Fund Manager: Muhammad Imran, CFA, ACCA
Minimum Subscription: Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating: AM2 by PACRA (Very High Investment Management Standards)

Investment Objective

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

Fund Manager Commentary

During the month under review, the Fund posted an annualized return of 11.0% as compared to the benchmark return of 6.8%. Outperformance of the Fund during the month is due to profit payment of non performing Cement Sector Sukuks. During FYTD, the Fund has posted 11.8% annualized return versus 6.5% by the benchmark, hence an outperformance of 5.3% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukuks with current Weightage at around 16% is diversified among Cement, Electricity, and Fertilizer sub sectors. Around 78.9% allocation in bank deposits provides diversification and liquidity to the portfolio. Going forward we will rebalance the allocation of the portfolio based on the capital market outlook.

The weighted average Yield-to-Maturity (YTM) of the Sukuk portfolio is around 15.9% p.a. and weighted average time to maturity is 1.9 years. The weighted average time to maturity of the Fund is 0.3 years. Hence, for investors with medium term investment horizon, the Fund offers an attractive opportunity to earn decent returns. However, since Sukuks prices may go up or down, therefore, only investors with medium-term investment horizon are advised to invest in this Fund.

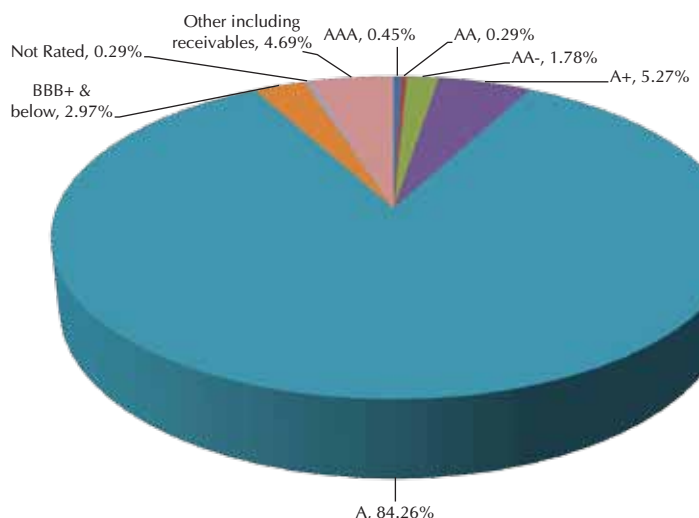
Asset Allocation (% of Total Assets) 30-May-14 30-Apr-14

	30-May-14	30-Apr-14
Sukuks	16.38%	19.84%
Cash Equivalents	78.93%	75.14%
Other including receivables	4.69%	5.02%
Total	100.00%	100.00%
Leverage	Nil	Nil

Top Sukuk Holdings (as at May 30, 2014)

Name of Sukuk	% of Total Assets
Engro Fertilizer Limited (Sukuk)	7.84%
K Electric Azm Sukuk	5.28%
Maple Leaf Cement (Sukuk I)	2.97%
Kohat Cement Limited (Sukuk)	0.29%
Total	16.38%

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



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.1,691,444/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0568/0.66%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2014.

Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/05/2014): Rs. 10.8885

May 2014

Performance

Performance %	May 2014*	FYTD Jul 2013 - May 2014*	Trailing 12 Months Jun 2013 - May 2014*	Since Launch April 22, 2006 **
NAFA Income Opportunity Fund	3.59%	13.88%	15.08%	7.56%
Benchmark	10.17%	9.79%	9.75%	11.32%

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

General Information

Launch Date: April 22, 2006
Fund Size: Rs. 4,026 million
Type: Open-end – Income Fund
Dealing Days: Daily – Monday to Saturday
Dealing Time: (Mon - Thr) 9:00 A.M to 5:00 P.M
(Friday) 9:00 A.M to 5:30 P.M
(Saturday) 9:00 A.M to 1:00 P.M
Settlement: 2-3 business days
Pricing Mechanism: Forward Pricing
Load: Front end: 0% to 1% (Nil on investment above Rs. 16 million), Back end: 0%
1.5% per annum
Management Fee: 1.5% per annum
Risk Profile: Low
Fund Stability Rating: "BBB+(f)" by PACRA
Listing: Lahore Stock Exchange
Custodian & Trustee: Central Depository Company (CDC)
Auditors: KPMG Taseer Hadi & Co.
Chartered Accountants
Benchmark: 6-Month KIBOR
Fund Manager: Muhammad Imran, CFA, ACCA
Minimum Subscription: Growth Unit: Rs. 10,000/-
Income Unit: Rs. 100,000/-
Asset Manager Rating: AM2 by PACRA (Very High Investment Management Standards)

Investment Objective

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

Fund Manager Commentary

The Fund posted an annualized return of 3.6% in May 2014 as compared to the benchmark return of 10.2%. Subdued performance of the Fund during the month is due to mark to market impact of PIBs. During the last one year the Fund has outperformed its benchmark by 5.3% by earning an annualized return of 15.1%.

Weighted average price of the TFC portfolio (excluding TFCs which are fully provided) is Rs. 91.91 against the par value of Rs. 100. The weighted average Yield to Maturity of the Fund is around 12.05% p.a. and that of the TFC portfolio is 17.80% p.a. The weighted average time to maturity of the Fund is about 1.67 years. The Fund's sector allocation is fairly diversified with exposure to Chemical, Electricity Banking, Construction & Material, Travel & Leisure and Financial Services sub-sectors. TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. However, since TFCs prices may go up or down, therefore, only investors with medium-term investment horizon are advised to invest in this Fund.

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

Asset Allocation (% of Total Assets)	31-May-14	30-Apr-14
TFCs / Sukuks	22.76%	23.71%
Commercial Paper	1.03%	-
T-Bills	-	6.11%
PIBs	33.57%	31.45%
Equity	0.98%	1.12%
Cash Equivalents	27.69%	22.51%
Others including receivables	13.97%	15.10%
Total	100.00%	100.00%
Leverage	Nil	Nil

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets	Yield to Maturity per annum
BRR Guardian Modaraba***	SUKUK	36,562,500	-	27,330,469	0.68%	0.60%	54.00%
Escort Investment Bank Limited***	TFC	2,497,980	-	1,841,901	0.05%	0.04%	18.00%
Kohat Cement Limited (Sukuk)***	SUKUK	2,890,530	-	2,167,898	0.05%	0.05%	0.84%
Saudi Pak Leasing	TFC	41,321,115	41,321,115	-	n/a	n/a	n/a
World Call Telecom Limited	TFC	96,370,722	96,370,722	-	n/a	n/a	n/a
Eden Housing (Sukuk II)	SUKUK	9,056,250	3,157,108	5,899,142	0.15%	0.13%	155.76%
Maple Leaf Cement (Sukuk I)	SUKUK	329,150,000	197,490,000	131,660,000	3.27%	2.91%	38.07%
Pak Elektron Limited (Sukuk)	SUKUK	51,428,571	51,428,571	-	n/a	n/a	n/a
Agriotech Limited I	TFC	149,860,200	149,860,200	-	n/a	n/a	n/a
Agriotech Limited V	TFC	32,320,000	32,320,000	-	n/a	n/a	n/a
Azzard Nine Limited III	TFC	108,376,850	108,376,850	-	n/a	n/a	n/a
Azzard Nine Limited V	TFC	82,180,000	82,180,000	-	n/a	n/a	n/a
Dewan Cement Limited	TFC	150,000,000	150,000,000	-	n/a	n/a	n/a
New Allied Electronics (PPTFC)	TFC	31,706,536	31,706,536	-	n/a	n/a	n/a
New Allied Electronics (Sukuk II)	SUKUK	44,148,934	44,148,934	-	n/a	n/a	n/a
PACE Pakistan Limited	TFC	149,820,000	149,820,000	-	n/a	n/a	n/a
Azzard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,854	12,854	-	n/a	n/a	n/a
Agriotech Limited Shares	Equity	141,403,150	96,962,160	44,440,990	1.10%	0.98%	n/a
Total		1,459,106,192	1,235,155,050	213,340,398	5.30%	4.71%	

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

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

Name of TFCs / Sukuks	% of Total Assets
Engro Fertilizer Limited (PPTFC)	5.75%
K Electric Azm Sukuk	4.92%
Maple Leaf Cement (Sukuk I)	2.91%
Bank Alfalah Limited V	2.25%
Jahangir Siddiqui and Company Ltd. 08-APR-14	1.66%
Allied Bank Limited II	1.44%
Jahangir Siddiqui and Company Ltd. 30-OCT-12	1.26%
Avari Hotels Limited	1.12%
BRR Guardian Modaraba	0.60%
Engro Fertilizer Limited	0.57%
Total	22.48%

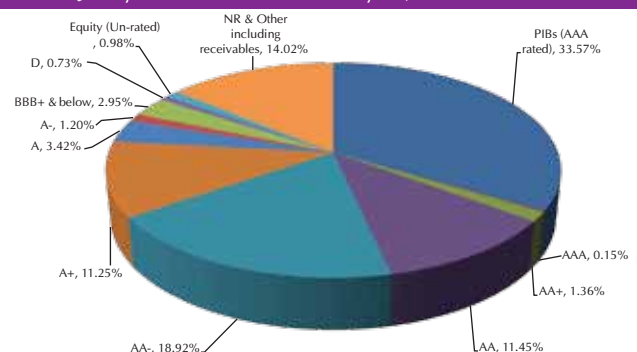
WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.20,380,747/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0551/0.58%. For details investors are advised to read note 6 of the Financial Statements of the Scheme for the period ended March 31, 2014.

Name of the Members of Investment Committee

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

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



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	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) May 30, 2014	Performance %	
			May 2014	Since Launch July 02, 2013
NPF-Equity Sub-fund*	91.0	140.2080	3.65%	38.84%
NPF-Debt Sub-fund**	70.4	108.6352	(7.89%)	8.10%
NPF-Money Market Sub-fund**	108.8	108.0308	7.98%	7.42%

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

General Information	
Launch Date:	July 2, 2013
Fund size:	Rs. 270 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 1.25%
	Money Market 1.00%
Risk Profile:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	M. Yousuf Adil Saleem & Co. Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1,000/-
Asset Manager Rating:	AM2 by PACRA (Very High Investment Management Standards)
Leverage:	Nil

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

Fund Manager's Commentary

During the month of May:
NPF Equity Sub-fund unit price increased by 3.7%, as against KSE-100 return of 2.9%. The Sub-fund was around 94% invested in equities with major weights in Banks, Construction & Materials and Oil & Gas sectors.
NPF Debt Sub-fund generated annualized loss of 7.89%. The Sub Fund was invested primarily in PIBs and T-bills. The loss was due to revaluation losses on PIBs.
NPF Money Market Sub-fund generated annualized return of 8%. It was around 97% invested in Government securities. In line with its investment strategy, the Sub Fund will maintain high exposure in money market securities.

Credit Quality of the Portfolio as on 30 May, 2014

	Debt	Money Market
Government Securities (AAA rated)	73.14%	97.04%
AAA	3.37%	0.02%
AA+	13.39%	0.47%
AA	0.15%	2.20%
AA-	2.22%	-
A+	4.21%	-
Others	3.52%	0.27%
Total	100.00%	100.00%

Asset Allocation (% of Total Assets)

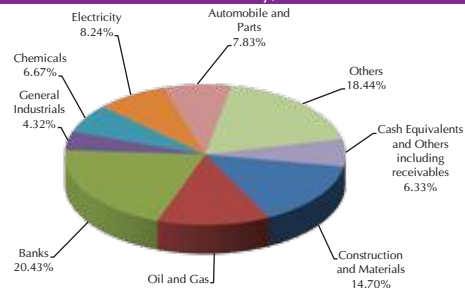
Equity Sub-fund	30-May-14	30-Apr-14
Equity	93.67%	95.42%
Cash Equivalents	5.79%	3.23%
Others	0.54%	1.35%
Total	100.00%	100.00%
Debt Sub-fund	30-May-14	30-Apr-14
Cash Equivalents	6.46%	7.69%
TFC/Sukuk	16.88%	10.06%
T-Bills	11.86%	16.21%
PIBs	61.28%	63.20%
Others	3.52%	2.84%
Total	100.00%	100.00%
Money Market Sub-fund	30-May-14	30-Apr-14
Cash Equivalents	2.70%	2.66%
T-Bills	97.04%	97.09%
Others	0.26%	0.25%
Total	100.00%	100.00%

WORKERS' WELFARE FUND (WWF)

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

	Total amount Provided upto May 30, 2014	Amount Per Unit Rs	Since Inception return would otherwise have been higher by:
Equity Sub-Fund ¹	386,081	0.5948	0.59%
Debt Sub-Fund ²	78,009	0.1204	0.13%
Money Market Sub-Fund ²	75,508	0.0750	0.08%

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



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

Name	(% of Total Assets)	Name	(% of Total Assets)
Engro Corporation Ltd	6.58%	Sazgar Engineering Works Ltd.	4.22%
Honda Atlas Cars (Pakistan) Ltd.	6.53%	Bank Al-Falah Ltd	4.10%
MCB Bank Ltd	4.93%	Kot Addu Power Company Ltd	4.07%
Bank AL-Habib Limited	4.69%	Lucky Cement Ltd	3.69%
Pakistan State Oil Co. Ltd.	4.52%	Pakistan Oilfields Ltd	3.67%

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

Name	(% of Total Assets)
Jahangir Siddiqui and Company Ltd	6.99%
Standard Chartered Bank (Pakistan) Ltd IV	3.31%
Faysal Bank Limited III	2.22%
Engro Fertilizer Ltd (PPTFC)	2.18%
K Electric AZM Sukuk	2.03%
United Bank Ltd III	0.12%
Allied Bank Ltd I	0.03%
Total	16.88%

Name of the Members of Investment Committee

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

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

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	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) May 30, 2014	Performance %	
			May 2014	Since Launch July 02, 2013
NIPF-Equity Sub-fund*	51.0	134.7519	2.00%	33.78%
NIPF-Debt Sub-fund**	43.6	108.7394	8.51%	8.48%
NIPF-Money Market Sub-fund**	36.8	108.1183	9.57%	7.82%

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

General Information	
Launch Date:	July 2, 2013
Fund Size:	Rs. 131 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 1.25%
	Money Market 1.00%
Risk Profile:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	M. Yousuf Adil Saleem & Co. Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1,000/-
Asset Manager Rating:	AM2 by PACRA (Very High Investment Management Standards)
Leverage:	Nil

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

Fund Manager's Commentary
During the month of May:
NIPF Equity Sub-fund unit price increased by 2% compared with KMI-30 Index, which increased by 1.9%. The Sub-fund was around 93% invested in equities with major weights in Construction & Materials, Oil & Gas and Electricity sectors.

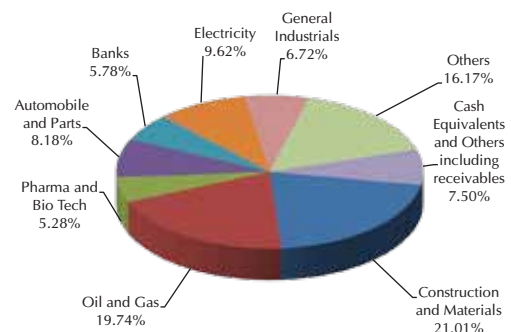
NIPF Debt Sub-fund generated annualized return of 8.5%. The Sub Fund was invested primarily in GoP Ijara Sukuks and Islamic bank deposits.

NIPF Money Market Sub-fund generated annualized return of 9.6%. The Sub Fund was invested primarily in short-term GoP Ijara Sukuks and Islamic bank deposits.

Credit Quality of the Portfolio (as on 30 May, 2014)		
	Debt	Money Market
Government Securities (AAA rated)	73.91%	79.59%
AAA	16.45%	16.69%
AA+	5.70%	0.58%
AA	0.02%	0.02%
A+	2.33%	-
Others	1.59%	3.12%
Total	100.00%	100.00%

Asset Allocation (% of Total Assets)		
	30-May-14	30-Apr-14
Equity Sub-fund		
Equity	92.50%	94.45%
Cash Equivalents	6.91%	2.97%
Others including receivables	0.59%	2.58%
Total	100.00%	100.00%
Debt Sub-fund		
Cash Equivalents	22.17%	18.75%
GOP Ijara Sukuk-Govt Backed	73.91%	74.98%
Sukuk	2.33%	2.34%
Others	1.59%	3.93%
Total	100.00%	100.00%
Money Market Sub-fund		
Cash Equivalents	17.29%	15.57%
GOP Ijara Sukuk-Govt Backed	79.59%	80.85%
Others	3.12%	3.58%
Total	100.00%	100.00%

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



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

Name	(% of Total Assets)	Name	(% of Total Assets)
Pakistan Oilfields Ltd	6.32%	Sazgar Engineering Works Ltd	5.26%
Honda Atlas Cars Ltd	5.79%	Pakistan State Oil Co. Ltd	4.94%
Lucky Cement Ltd	5.42%	Pioneer Cement Ltd	4.78%
Pakistan Petroleum Ltd	5.31%	Maple Leaf Cement Factory Ltd	4.60%
Kot Addu Power Co Ltd	5.29%	Thal Ltd	4.23%

WORKERS' WELFARE FUND (WWF)

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

	Total amount Provided upto May 30, 2014	Amount Per Unit Rs	Since Inception return would otherwise have been higher by:
Equity Sub-Fund ¹	251,537	0.6649	0.66%
Debt Sub-Fund ²	62,445	0.1558	0.17%
Money Market Sub-Fund ²	52,619	0.1546	0.17%

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

As on 30 May, 2014
Top Holdings of Debt Sub-fund **Top Holdings of Money Market Sub-fund**

Name	(% of Total Assets)	Name	(% of Total Assets)
GOP Ijarah (Sukuk XI)	64.72%	GOP Ijarah (Sukuk IX)	54.79%
GOP Ijarah (Sukuk IX)	9.19%	GOP Ijarah (Sukuk XI)	24.80%
K Electric AZM Sukuk	2.33%	Total	79.59%
Total	76.24%		

Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/05/2014): Rs.101.4262

May 2014

Performance

Performance %	May 30, 2014*	Since Launch March 05, 2014*
NAFA Islamic Principal Protected Fund-I (NIPPF-I)	0.86%	1.43%
Benchmark	1.06%	2.69%

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

General Information

Launch Date: March 5, 2014
Fund Size: Rs. 1,629 million
Type: Shariah Compliant - Open-end – Capital Protected Fund
Dealing Days: Daily – Monday to Friday
Dealing Time: (Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement: 2-3 business days
Pricing Mechanism: Forward Pricing
Load: Back end - 0%
Management Fee: 2% per annum
Risk Profile: Low
Listing: Lahore Stock Exchange
Custodian & Trustee: Central Depository Company (CDC)
Auditors: A. F. Ferguson & Co. Chartered Accountants
Benchmark: Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.
Fund Manager: Sajjad Anwar, CFA
Asset Manager Rating: AM2 by PACRA (Very High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

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

Since inception, NIPPF- I generated a return of 1.4% versus 2.7% return of the benchmark. The Fund has gradually built its position in equities and its current stock exposure stands at around 42%. Key holdings of the Fund belong to Oil and Gas, Construction and Materials, and Electricity sectors. The Fund can invest up to 50% in equities. We are confident that the Fund will generate good returns considering the positive outlook of the market and built in dynamic equity allocation mechanism of the Fund.

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

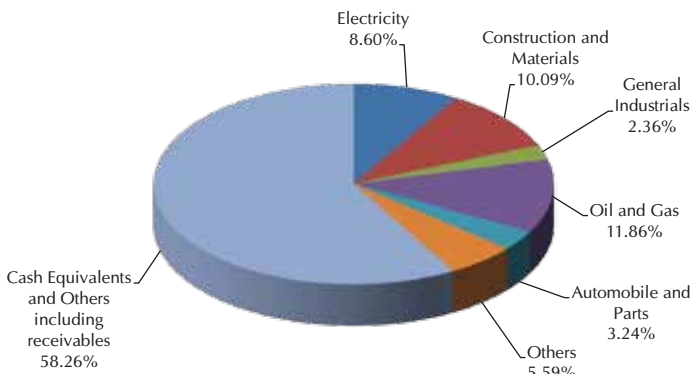
Equities / Stocks	41.74%	37.20%
Cash Equivalents	57.03%	58.05%
Others including receivables	1.23%	4.75%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NIPPF-I	7.8	2.6	7.5%
KMI-30	8.0	2.2	7.1%

**** Based on NAFA's estimates

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



Top Ten Holdings (as on 30 May, 2014)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Kot Addu Power Co Ltd	Equity	4.19%	Honda Atlas Cars (Pakistan) Ltd	Equity	2.71%
Pakistan Oilfields Ltd	Equity	3.97%	Maple Leaf Cement Factory Ltd	Equity	2.51%
Pakistan State Oil Co. Ltd	Equity	3.65%	Pioneer Cement Ltd	Equity	2.48%
Lucky Cement Ltd	Equity	3.63%	Pakistan Petroleum Ltd	Equity	2.30%
Hub Power Company Ltd	Equity	3.53%	Oil & Gas Dev Co Ltd	Equity	1.95%

Name of the Members of Investment Comm

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

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 472,734/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0294/0.03%. For details investors are advised to read Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2014.

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