



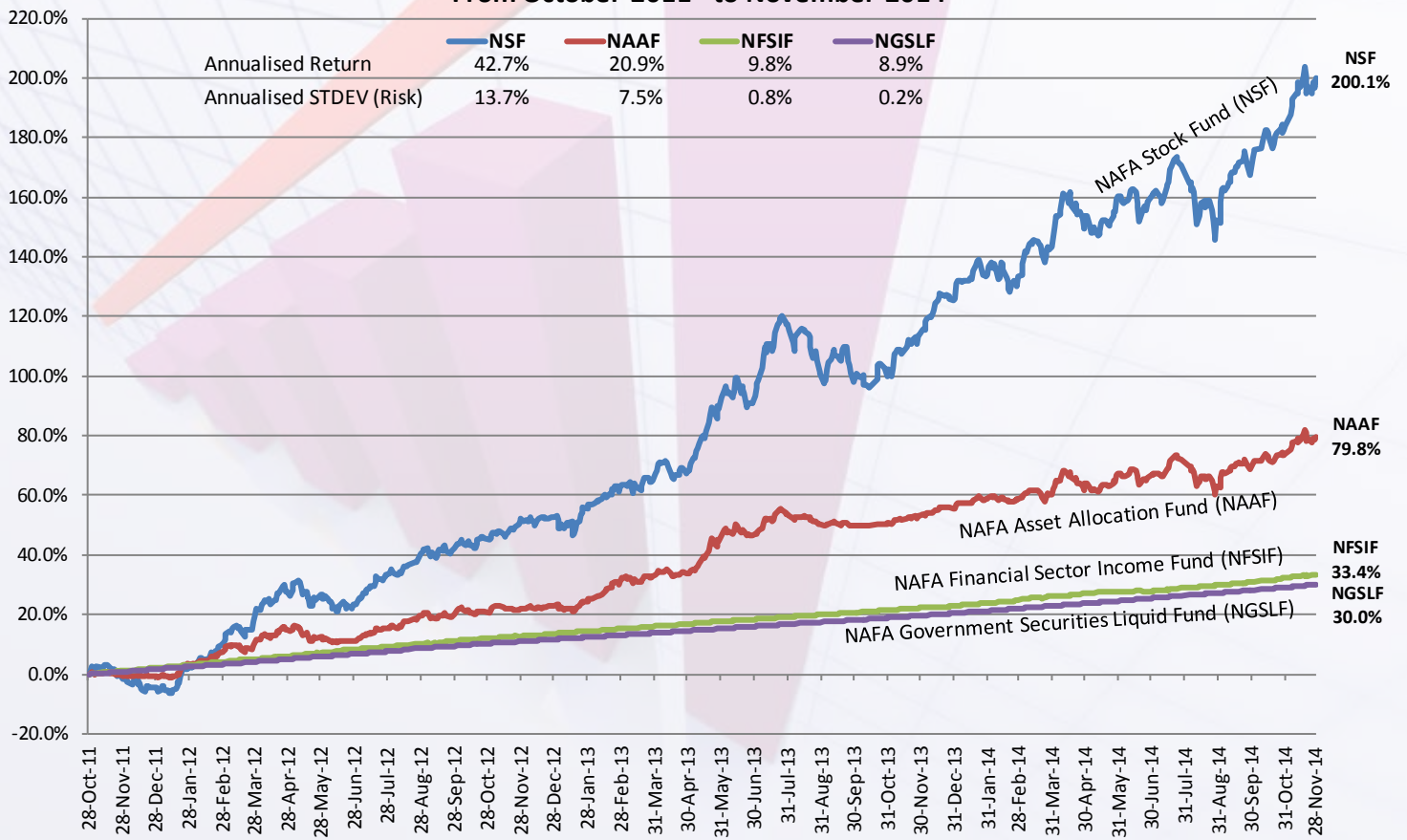
NBP Fullerton
Asset Management Ltd.
A Subsidiary of
National Bank of Pakistan

Fund Manager Report

November 2014



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



*Since Inception of NFSIF in end-October 2011

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

Managed by:
NBP Fullerton Asset Management Limited

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

Your investments & "NAFA" grow together



**FULLERTON FUND
MANAGEMENT**

Joint - Venture Partners



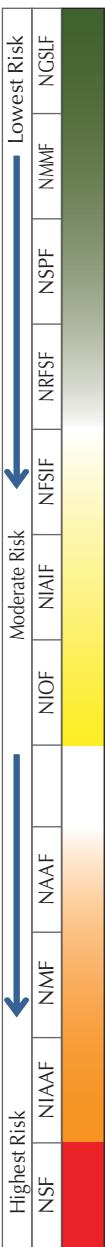
Table of Contents

Performance Summary Sheet of NAFA's Key Funds	Pg. 01
CEO's Write-up	Pg. 02
Capital Markets Review	Pg. 03
NAFA Government Securities Liquid Fund	Pg. 04
NAFA Money Market Fund	Pg. 05
NAFA Government Securities Savings Fund	Pg. 06
NAFA Savings Plus Fund	Pg. 07
NAFA Riba Free Savings Fund	Pg. 08
NAFA Financial Sector Income Fund	Pg. 09
NAFA Asset Allocation Fund	Pg. 10
NAFA Multi Asset Fund	Pg. 11
NAFA Islamic Asset Allocation Fund <i>(Formerly; NAFA Islamic Multi Asset Fund)</i>	Pg. 12
NAFA Stock Fund	Pg. 13
NAFA Income Fund	Pg. 14
NAFA Islamic Aggressive Income Fund	Pg. 15
NAFA Income Opportunity Fund	Pg. 16
NAFA Pension Fund	Pg. 17
NAFA Islamic Pension Fund	Pg. 18
NAFA Islamic Principal Protected Fund-I (NIPPF-I)	Pg. 19
NAFA Islamic Principal Protected Fund-II (NIPPF-II)	Pg. 20



“November 2014”

Fund Name	Fund Size (Rs. In Crore)	Stability* Rating	Inception Date	Nov- 2014	FYTD 2015	Rolling 12 Months	FY- 2014	FY - 2013	FY - 2012	FY - 2011	FY - 2010	Since Inception
Fixed Income Funds												
NAFA Government Securities Liquid Fund	952	AAA (f)	15-May-09	9.4%	8.7%	8.7%	8.1%	8.7%	10.9%	11.5%	10.5%	9.9%
Benchmark				9.6%	9.3%	9.2%	8.6%	8.9%	10.8%	11.4%	10.7%	10.0%
NAFA Money Market Fund	1,509	AA (f)	23-Feb-12	9.0%	8.8%	8.8%	8.2%	9.2%	n/a	n/a	n/a	9.0%
Benchmark				7.3%	7.4%	7.3%	6.9%	6.8%	n/a	n/a	n/a	7.0%
NAFA Savings Plus Fund	125	AA- (f)	21-Nov-09	8.5%	8.6%	8.4%	7.9%	8.8%	11.0%	10.6%	n/a	9.6%
Benchmark				7.2%	7.4%	7.4%	7.1%	7.3%	8.4%	8.4%	n/a	7.8%
NAFA Riba Free Savings Fund	141	AA- (f)	20-Aug-10	6.4%	7.2%	7.8%	7.8%	8.7%	10.8%	n/a	n/a	9.2%
Benchmark				7.1%	7.1%	6.9%	6.7%	7.3%	8.3%	n/a	n/a	7.5%
NAFA Financial Sector Income Fund	198	A+ (f)	28-Oct-11	10.6%	10.6%	9.2%	7.9%	9.3%	n/a	n/a	n/a	9.8%
Benchmark				9.1%	9.3%	9.3%	8.9%	9.0%	n/a	n/a	n/a	9.4%
NAFA Income Opportunity Fund	431	A- (f)	21-Apr-06	16.8%	12.9%	17.2%	16.6%	10.3%	(0.5%)	5.5%	5.8%	8.2%
Benchmark				9.9%	10.1%	10.1%	9.8%	9.9%	12.4%	13.3%	12.4%	11.2%
NAFA Islamic Aggressive Income Fund	70	A- (f)	26-Oct-07	7.9%	9.2%	15.5%	13.6%	6.8%	19.0%	9.0%	(4.9%)	6.6%
Benchmark				7.0%	6.9%	6.7%	6.5%	7.0%	7.9%	7.1%	6.5%	6.7%
Equity Related Funds												
		Star Ranking*		Cumulative Returns								Annualized Returns
NAFA Asset Allocation Fund	202	***** (5-star)	20-Aug-10	3.4%	7.8%	17.6%	13.7%	31.9%	14.4%	n/a	n/a	20.4%
Benchmark				0.8%	2.3%	10.0%	14.2%	17.1%	8.1%	n/a	n/a	12.6%
NAFA Multi Asset Fund	126	**** (4-star)	19-Jan-07	3.0%	10.1%	29.1%	25.4%	34.1%	15.5%	25.3%	12.4%	15.8%
Benchmark				0.9%	1.9%	11.3%	17.9%	22.4%	8.0%	17.5%	19.8%	9.0%
NAFA Islamic Asset Allocation Fund ** (Formerly; NIMF)	94	**** (4-star)	26-Oct-07	4.4%	11.4%	30.4%	22.2%	36.3%	13.3%	28.4%	17.5%	15.1%
Benchmark				1.2%	3.9%	14.8%	17.7%	28.4%	11.1%	24.4%	21.3%	11.5%
NAFA Stock Fund	242	**** (4-star)	19-Jan-07	5.6%	15.3%	40.4%	36.3%	55.0%	22.0%	28.4%	16.7%	16.7%
Benchmark				1.1%	(0.4%)	11.9%	26.0%	36.0%	2.9%	21.2%	26.2%	5.5%



n/a = Not applicable.
 - Return is reported where full period performance is available.
 * Stability rating/Star ranking (3 years) has been assigned by PACRA
 **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%.
Notes: 1) The calculation of performance does not include cost of front-end load.
 2) Tax credit also available as per section 62 & 63 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.
Note: Detailed monthly reports of NAFAs Funds are available on our website at www.nafafunds.com

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.



The Impact Of Declining Oil Prices On Capital Markets

Over the past three years ending June 2014, oil prices remained relatively stable. Brent crude oil prices averaged USD110 per barrel. However, during the last few months, global crude oil prices have been in a precipitous decline. The price of Brent has fallen by about 40% from USD115 per barrel in June to under USD70 per barrel at present. The aforesaid drop is ascribed to both economic and geopolitical factors.

The USD3.5 trillion oil market has become a political weapon and a strategic asset. On pure economic reasoning, today's plunging prices are undoubtedly caused by shifts in both supply and demand dynamics. A slowing global economy, as reflected in sluggish European and Japanese economies, decelerating Chinese economic growth, and a general slowdown in other countries, is restricting demand growth for oil. Conversely, supply growth has been very robust as new production capacities initiated when oil prices were at elevated levels are coming on line now. For example, US oil production, a key beneficiary of shale revolution, has increased to 13 million barrel per day at present from 9 million barrel per day in 2011.

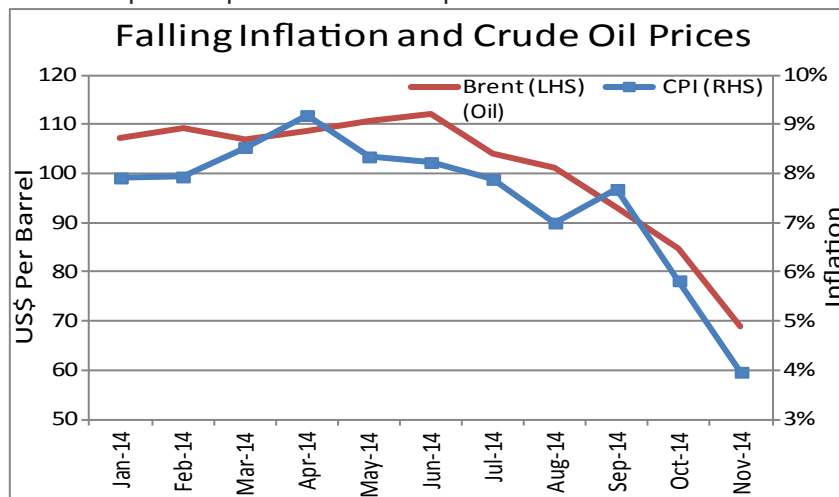
Some political analysts add a geopolitical dimension to plummeting oil prices. According to them, US and Saudi Arabia are trying to drive down the oil price by flooding an already weak market with more crude. The purpose is to put pressures on Russia and Iran, which are most vulnerable to falling oil prices, to better deal with them politically on Ukraine, Syria and nuclear proliferation issues. The recent OPEC decision to keep its production unchanged despite steep decline in oil prices corroborates this view. An alternative view is that OPEC decision to keep output unchanged is meant to hurt American shale producers.

With global economy likely to remain in the doldrums and new supplies firmly baked in, crude oil prices are forecasted to remain weak over the next few years. More specifically, according to leading research houses and industry experts, oil is likely to trade in the USD65-85 per barrel band in 2015 and 2016.

For Pakistan's economy, cheaper oil provides manifold benefits. First, oil makes up about 35% of Pakistan's imports. Based on FY14 trade figures, every USD10 per barrel drop in oil price saves Pakistan an annual USD1.4 billion in imports. The recent decline, if sustained, could lower country's import bill by USD4.5-5.0 billion over a 12- month period. The above would significantly strengthen Pakistan's external account position. Second, lower oil prices would keep inflationary pressures at bay. Due to lower commodity prices, including oil, and restricted money supply growth, inflation has already fallen to a multi-year low of 4.0% in November. After the latest oil price reduction, we expect overall FY15 inflation to remain well below 7.0%. This is expected to lead to another 50-100bp cut in the discount rate in the upcoming monetary policy review in January. Third, cheaper oil narrows Pakistan's budget deficit by reducing energy subsidies. Last, but not the least, lower oil prices enhances the competitiveness of local manufacturers.

Debt markets have already started responding to falling inflation expectations and improving macroeconomic outlook as yields on long-term bonds (10 years) have declined by around 2% in the last two months and may drop further. In the forex market, rupee has appreciated by 1% against the USD in November, after losing 4% of its value in the first four months of the fiscal year. In view of the expected improvement in foreign exchange reserves and external account, exchange rate is likely to remain largely stable in the coming months.

At current valuation of 8.5x forward earnings, the stock market is trading at a 47% discount to regional market average despite relatively higher earnings growth and handsome dividend yield. We see strong possibility of the stock market earnings multiple rerating due to improving macroeconomic fundamentals going forward. In view of falling inflation and lower oil prices, companies with high dividend yield and energy consumption are likely to outperform. On the other hand, Oil & Gas Exploration and Production companies, which have a significant (17%) weight in the KSE-100 Index, would continue to lag the market due to further expected decline in oil prices. Nonetheless, after the recent sell-off, valuations of even E&P companies have become attractive and have adjusted to a possible drop in oil prices to USD60 per barrel.





November 2014

Stock Market Review

During the month of November, the stock market remained highly volatile. Positive sentiments created by low inflation, start of monetary easing and successful review by IMF for release of 4th and 5th tranches amounting to US\$1.1bn sent the benchmark KSE100 Index to its historic high of 32,006 on Nov 18, 2014. However, the market partially surrendered the gains amid sell-off in index heavy Oil & Gas sector due to collapsing global oil prices; and fears of unrest in the domestic politics. Overall, the benchmark KSE100 Index advanced 2.7% in November 2014 and closed at 31,198 levels, while KMI-30 Index advanced by around 2.2% to close at 49,787 levels. Trading activity improved during the month with 61% MoM increase in average daily traded value to Rs13.9bn and 44% jump in volumes to 253mn shares in November 2014. Though foreigners were net buyers during the month with net inflows recorded at US\$36 million versus net outflow of US\$31 million during the previous month, their activity was concentrated in a single transaction in Hum TV shares.

Construction & Materials, Automobile & Parts, Gas Water & Multi-utility, and Pharma & Bio Tech sectors out-performed the market, while Banking and Oil & Gas sectors lagged the market. Utility stocks (namely SSGC and SNPL) remained in the limelight after ECC's approval to increase gas tariffs by 5%-24% while bull run in the Pharma sector continued on speculation of new drugs introduction by some major players and positive announcement on drug pricing policy. Automobile & Parts sectors out-performed due to expectation of healthy sales volume and margin improvement resulting from JPY weakening. Cement stocks also rallied driven by healthy sales numbers and strong earnings growth resulting from falling coal prices and steady demand. Sell-off in the Oil & Gas sector was witnessed following steep fall in oil prices. The recent cut in SBP policy rate and benign inflation outlook caused underperformance in banking stocks.

As per our estimates, the market is now trading at 8.5 times 12-months forward earnings. We believe that the market will take direction from inflation and interest rate outlook, foreign portfolio investment activity, development on the domestic political front, and financial & capital inflows. We are closely monitoring the developments in capital market and will alter the allocation of our equity funds accordingly.

Fixed Income Review

State Bank of Pakistan (SBP) announced its bi-monthly monetary policy on Nov 14 slashing the policy rate by 50 basis points to 9.5 percent highlighting limited impact of the recent floods and favorable trend in global commodity prices. Inflation as measured by the CPI in October 2014 came down sharply to 5.8 percent on a YoY basis. Furthermore, in line with the broader market expectation, CPI for the month of Nov 14 further dropped to 3.96 percent driven by sharp fall in domestic oil prices, brightening the prospects for another policy rate cut in the upcoming monetary policy announcement in January 2015.

Pakistan successfully launched a 5 year sovereign sukuk in the international market. Initially, the plan was to raise US\$500mn through the sukuk auction. However, due to healthy response from the investors, government accepted bids of US\$1.0bn at 6.75% (floor rate) for a period of 5 years (vs. bids amounting to US\$2.3bn). Successful sukuk offering came as another positive for the external account and for the economy. This inflow of US \$ 1 billion coupled with expected receipt of US\$1.1bn from IMF and declining oil prices, is likely to shore up the foreign exchange reserves to USD15bn by December-end.

In the two T-Bill auctions during the month, MoF accepted Rs 492 billion (realized amount) against target of Rs 520 billion and maturity of Rs 469 billion. The cut-off annualized yields for the last T-Bill auction came at 9.46%, 9.49% and 9.5% for 3, 6 and 12 month tenors respectively. The bid pattern was skewed towards 6-months as compared to 12 and 3 months. In the PIB auction during the month, MOF unexpectedly accepted an amount of Rs. 153 billion against target of Rs. 50 billion and total participation of Rs. 167 bn at a cut-off yield of 10.9%, 11.1%, and 12% in the 3 year, 5 year and 10 year tenors respectively. The bid pattern witnessed rising interest towards 3 year tenor followed by 10 and 5 year tenors respectively. On the last working day of the month, SBP unexpectedly conducted an outright 73 days T-bill auction, accepting Rs. 90 billion against participation of Rs. 102 billion at the rate of 9.8%.

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

Call 0800-20001 || UAN 111-111-632 || sms NAFA INVEST to 8080 || www.nafafunds.com || info@nafafunds.com

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



Performance %									
Performance Period	November 2014	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	9.4%	8.7%	8.7%	8.1%	8.7%	10.9%	11.5%	10.5%	9.9%
Benchmark	9.6%	9.3%	9.2%	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. 9,516 million
Type:	Open-end – Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 0%, Back end: 0%
Management Fee:	10% of Gross Earnings (Min 1% p.a., Max 1.25% p.a. of Average Annual Net Assets)
Risk Profile:	Exceptionally Low
Fund Stability Rating:	"AAA (f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	"KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	70% 3-Month T-Bills & 30% average 3-Month deposit rates (AA & above rated banks)
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2 by PACRA (Very High Investment Management Standards)

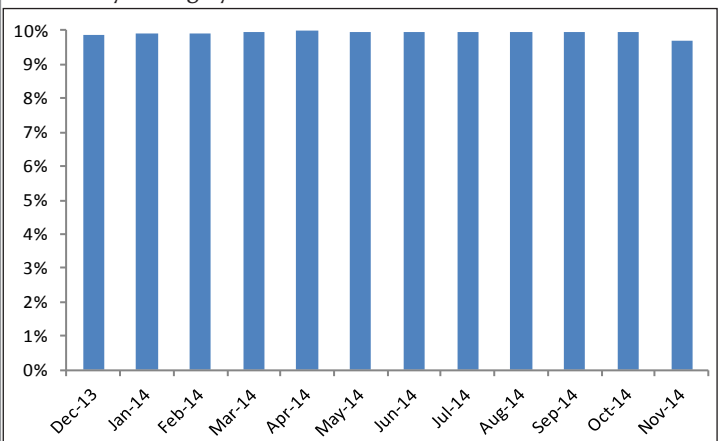
Investment Objective
To generate optimal return with minimum risk, to provide easy liquidity and reasonable income to its unit holders by investing primarily in short-term Government Securities.

Fund Manager Commentary
The Fund earned an annualized return of 9.4% during November 2014 versus the Benchmark return of 9.6%. The annualized return for CY14 is 8.8% against the Benchmark return of 9.2%. 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 77.9% of the Fund size. While at the end of the month, T-Bills comprised around 80% of the Total Assets and 81.5% of Net Assets. Weighted average time to maturity of the Fund is 85 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 November 15, 2014. Subsequent to reduction in policy rate yields in the market adjusted accordingly. 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



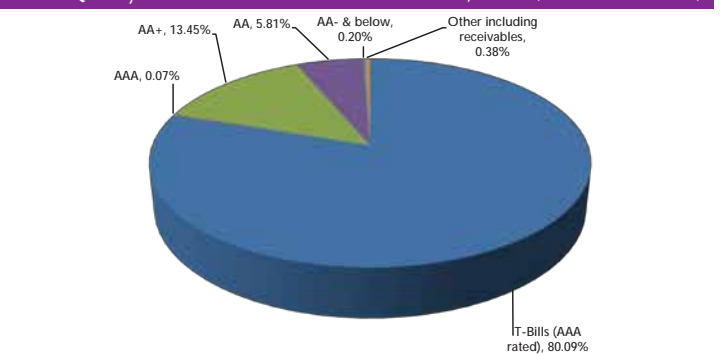
Asset Allocation (% of Total Assets)	29-Nov-14	31-Oct-14
T-Bills	80.09%	59.49%
Placements with Banks	5.16%	3.97%
Placements with DFIs	10.64%	3.97%
Cash Equivalents	3.73%	32.19%
Other including receivables	0.38%	0.38%
Total	100.00%	100.00%
Leverage	Nil	Nil

WORKERS' WELFARE FUND (WWF)
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 114,541,659/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.1254/1.31%. For details investors are advised to read note 7 of the Financial Statements of the Scheme for the quarter ended September 30, 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 November 29, 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. Please read the Offering Document to understand investment policies and the risk involved.



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/11/2014): Rs. 10.3820

November 2014

Performance %

Performance Period	November 2014	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	Since Launch February 23, 2012*
NAFA Money Market Fund	9.0%	8.8%	8.8%	8.2%	9.2%	9.0%
Benchmark	7.3%	7.4%	7.3%	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. 15,086 million
Type:	Open-end – Money Market Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: without Life Insurance: 0.5%, with Life Insurance: 5% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	1.00% per annum
Risk Profile:	Very Low
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	"A. F. Ferguson & Co Chartered Accountants
Benchmark:	3-Month deposit rates (AA & above rated banks)
Fund Manager:	Salman Ahmed
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2 by PACRA (Very High Investment Management Standards)

Investment Objective

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

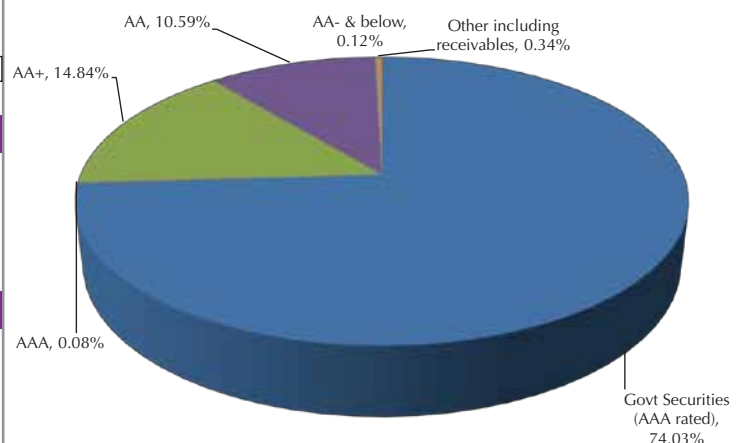
Fund Manager Commentary

The Fund earned an annualized return of 9.0% during November 2014 versus the Benchmark return of 7.3%, thus registering an outperformance of 1.7% 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 86 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 November 15, 2014. Subsequent to reduction in policy rate yields in the market adjusted accordingly. We are monitoring the capital market expectations and will rebalance the portfolio accordingly.

Credit Quality of the Portfolio as of November 29, 2014 (% of Total Assets)



Asset Allocation (% of Total Assets) 29-Nov-14 31-Oct-14

Asset Allocation (% of Total Assets)	29-Nov-14	31-Oct-14
T-Bills	74.03%	41.77%
Placements with Banks	6.57%	7.03%
Placements with DFIs	16.57%	12.66%
Commercial Paper	-	0.35%
Cash Equivalents	2.49%	37.16%
Others including receivables	0.34%	1.03%
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. 77,018,665/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0530/0.56%. For details investors are advised to read note 8 of the Financial Statements of the Scheme for the quarter ended September 30, 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.

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 (29/11/2014): Rs. 10.5886

November 2014

Performance %*		
Performance Period	November 2014	Since Launch July 10, 2014
NAFA Government Securities Savings Fund	21.0%	15.1%
Benchmark	10.7%	9.6%

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

General Information **Investment Objective**

Launch Date: July 10, 2014
Fund Size: Rs. 665 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
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 (Very High Investment Management Standards)

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 21.0% against the benchmark return of 10.7%. 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 15.1% against the Benchmark return of 9.6%, hence an outperformance of 5.5% 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 25% 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 70.0% of the Total Assets and 71.2% of Net Assets at the end of the month with average time to maturity of 1.91 years and Yield to Maturity of 10.0% p.a. The weighted average time-to-maturity of the Fund is 1.4 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 November 15, 2014. Subsequent to reduction in policy rate yields in the market adjusted accordingly. We are monitoring the developments in the capital markets and will rebalance the allocation of the Fund accordingly.

Asset Allocation (% of Total Assets)	29-Nov-14	31-Oct-14
PIBs	66.34%	49.09%
Tbills	3.63%	21.19%
Cash Equivalents	25.98%	27.80%
Other including receivables	4.05%	1.92%
Total	100.00%	100.00%
Leverage	Nil	Nil

WORKERS' WELFARE FUND (WWF)

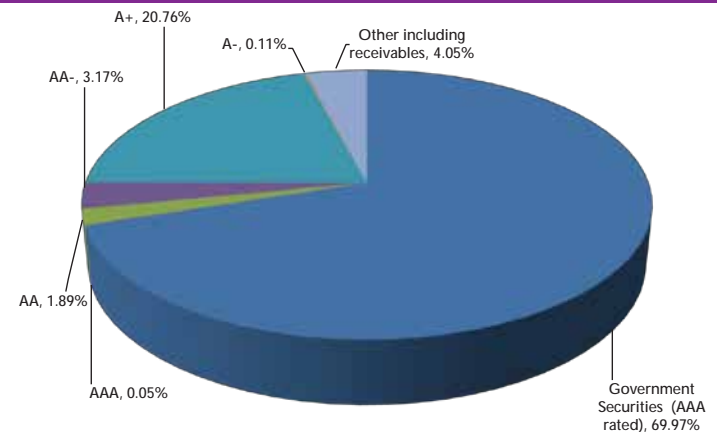
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 1,197,496/- If the same were not made the NAV per unit/ since inception annualized return of scheme would be higher by Rs.0.0191/0.49%.For details investors are advised to read note 8 of the Financial Statements of the Scheme for the quarter ended September 30, 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.

Credit Quality of the Portfolio as of November 29, 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. Please read the Offering Document to understand investment policies and the risk involved.



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/11/2014): Rs. 10.4090

November 2014

Performance %

Performance Period	November 2014	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	FY 2012	FY 2011	Since Launch November 21, 2009*
NAFA Savings Plus Fund	8.5%	8.6%	8.4%	7.9%	8.8%	11.0%	10.6%	9.6%
Benchmark	7.2%	7.4%	7.4%	7.1%	7.3%	8.4%	8.4%	7.8%

* 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. 1,249 million
Type:	Open-end – Income fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: without Life Insurance: 0.5%, with Life Insurance: 5% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	1.50% per annum
Risk Profile:	Very Low
Fund Stability Rating:	"AA- (f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Average 6-Month deposit rate (A & above rated banks)
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 1,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2 by PACRA (Very High Investment Management Standards)

Investment Objective

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

Fund Manager Commentary

The Fund earned an annualized return of 8.5% during the month versus the Benchmark return of 7.2%. Since its launch in November 2009, the Fund offered an annualized return of 9.6% against the Benchmark return of 7.8%, hence an outperformance of 1.8% p.a. This outperformance is net of management fee and all other expenses.

NSPF is one of the highest rated income funds in the market due to its restrictive investment guidelines. Effective December 20th, 2014 the Fund will be able 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.

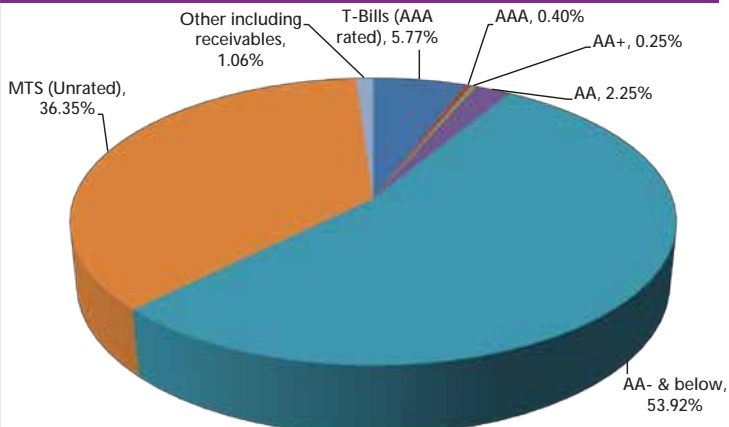
The portfolio of NSPF is invested in Treasury bills, MTS and bank deposits etc. The allocation in MTS is around 36.3%. The weighted average time to maturity of the entire Fund is around 33 days.

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 November 15, 2014. Subsequent to reduction in policy rate yields in the market adjusted accordingly. We are monitoring the developments in capital market conditions and will position the portfolio allocation accordingly.

Credit Quality of the Portfolio as of November 29, 2014 (% of Total Assets)

Asset Allocation (% of Total Assets)	29-Nov-14	31-Oct-14
T-Bills	5.77%	5.31%
Margin Trading System (MTS)	36.35%	37.35%
Commercial Paper	-	3.80%
Placements with Banks	23.52%	22.92%
Cash Equivalents	33.30%	29.96%
Other including receivables	1.06%	0.66%
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.11,641,148/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0970/1.01%. For details investors are advised to read note 8 of the Financial Statements of the Scheme for the quarter ended September 30, 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.

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 (29/11/2014): Rs. 10.4083

November 2014

Performance %							
Performance Period	November 2014	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	FY 2012	Since Launch August 20, 2010 *
NAFA Riba Free Savings Fund	6.4%	7.2%	7.8%	7.8%	8.7%	10.8%	9.2%
Benchmark	7.1%	7.1%	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. 1,411 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: 0.5%, with Life Insurance: 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 6.4% for the month of November 2014 versus the Benchmark return of 7.1%. During the last one year the Fund has outperformed its Benchmark by 0.9% by earning an annualized return of 7.8%. This outperformance is net of management fee and all other expenses.

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

The allocation of the Fund is around 9.6% in GOP Ijarah Sukuks, which are floating rate instruments with 6-months coupon re-setting. Around 89.2% 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 24 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 November 15, 2014. Subsequent to reduction in policy rate yields in the market adjusted accordingly. We will rebalance the portfolio based on economic and capital market outlook.

Asset Allocation (% of Total Assets)	29-Nov-14	31-Oct-14
GOP Ijarah Sukuk - Govt. Backed	9.58%	10.00%
Cash Equivalents	89.19%	88.78%
Other including receivables	1.23%	1.22%
Total	100.00%	100.00%
Leverage	Nil	Nil

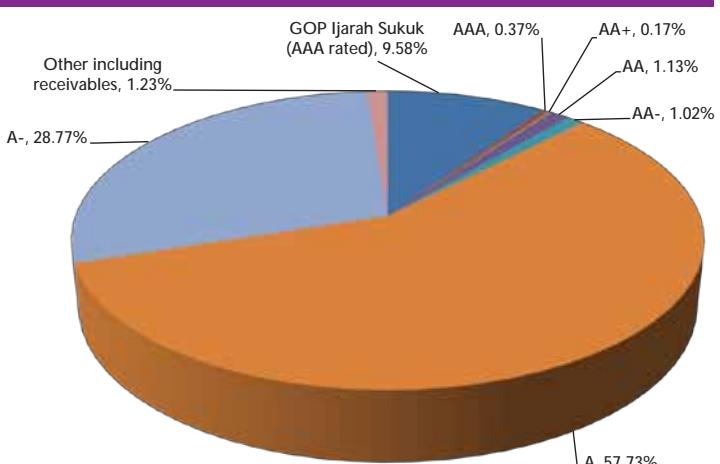
Top Holdings (as at November 29, 2014)	
Name of Sukuk	% of Total Assets
GOP Ijarah (Sukuk XIII)	3.29%
GOP Ijarah (Sukuk X)	2.79%
GOP Ijarah (Sukuk XIV)	1.82%
GOP Ijarah (Sukuk XI)	1.68%
Total	9.58%

WORKERS' WELFARE FUND (WWF)
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.9,769,441/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0721/0.75%. For details investors are advised to read note 8 of the Financial Statements of the Scheme for the quarter ended September 30, 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 November 29, 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. Please read the Offering Document to understand investment policies and the risk involved.



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/11/2014): Rs. 10.5866

November 2014

Performance %						
Performance Period	November 2014	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	Since Launch October 28, 2011 *
NAFA Financial Sector Income Fund	10.6%	10.6%	9.2%	7.9%	9.3%	9.8%
Benchmark	9.1%	9.3%	9.3%	8.9%	9.0%	9.4%

* 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:	October 28, 2011
Fund Size:	Rs. 1,979 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:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	70% 6-Month KIBOR & 30% average 3-Month deposit rates (A & above rated banks)
Fund Manager:	Salman Ahmed
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2 by PACRA (Very High Investment Management Standards)

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

Fund Manager Commentary
The Fund generated an annualized return of 10.6% for the month of November 2014 versus the Benchmark return of 9.1%, thus registering an outperformance of 1.5% p.a. Since its launch in October 2011, the Fund offered an annualized return of 9.8% against the Benchmark return of 9.4%, hence an outperformance of 0.4% p.a. This outperformance is net of management fee and all other expenses.

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

Exposure in TFCs was 51.20% at the end of the month with average time to maturity of 3.1 years and Yield to Maturity of 11.21% 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.

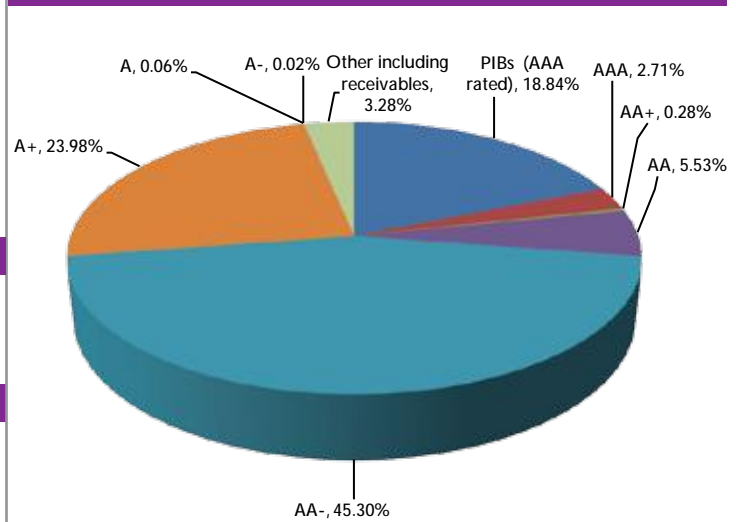
The highlight of the month was 50 basis points reduction in the Discount Rate by State Bank of Pakistan in its Monetary Policy announcement on November 15, 2014. Subsequent to reduction in policy rate yields in the market adjusted accordingly. We will rebalance the allocation of the portfolio proactively based on the capital market outlook.

Asset Allocation (% of Total Assets)	29-Nov-14	31-Oct-14
TFCs	51.20%	51.99%
Commercial Paper	-	2.49%
PIBs	18.84%	16.74%
Cash Equivalents	26.68%	25.65%
Other including receivables	3.28%	3.13%
Total	100.00%	100.00%
Leverage	Nil	Nil

Top 10 TFC (as at November 29, 2014)

Name of TFC	% of Total Assets
Bank Alfalah Limited IV - FT	17.08%
Faysal Bank Limited III	14.96%
Askari Bank Limited III	7.50%
Allied Bank Limited II	3.14%
Standard Chartered Bank (Pakistan) Limited IV	2.45%
HASCOL Pvt Ltd TFC	2.23%
Askari Bank Limited IV	2.20%
Pak Libya Holding Company	1.24%
Allied Bank Limited I	0.27%
Bank AL Habib Limited II	0.13%
Total	51.20%

Credit Quality of the Portfolio as of November 29, 2014 (% of Total Assets)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 17,071,427/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0913/0.94%. For details investors are advised to read note 8 of the Financial Statements of the Scheme for the quarter ended September 30, 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.

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.



Performance %

Performance Period	November 2014	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	FY 2012	Since Launch August 20, 2010*
NAFA Asset Allocation Fund*	3.4%	7.8%	17.6%	13.7%	31.9%	14.4%	20.4%
Benchmark	0.8%	2.3%	10.0%	14.2%	17.1%	8.1%	12.6%

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

General Information

Launch Date:	August 20, 2010
Fund Size:	Rs. 2,018 million
Type:	Open-end – Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end – without Life Insurance: 3%, with Life Insurance: 5% (Nil on investment above Rs. 16 million) Back end: 0%
Management Fee:	2% per annum
Risk Profile:	Moderate
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	1/3 of average 3-month bank deposit rate; 1/3 of 6-month KIBOR; 1/3 of KSE 30 Index
Fund Manager:	Muhammad Imran, CFA, ACCA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2 by PACRA (Very High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Asset Allocation Fund's (NAAF) unit price (NAV) increased by 3.4% while the Benchmark increased by 0.8%. Thus your Fund outperformed the Benchmark by 2.6%. Since inception on August 20, 2010 the Fund has posted 120.9% return, versus 66.2% by the Benchmark. Thus, to date the cumulative outperformance of your Fund stands at 54.7%. This outperformance is net of management fee and all other expenses.

NAAF started off the month with an allocation of around 59% in equities, which was increased to around 63% towards the end of the month on the back of improving macroeconomic and political outlook. NAAF outperformed the Benchmark in November as the Fund was overweight in select Construction & Materials, Chemicals, and Industrial Transportation sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Chemicals and Electricity sectors whereas it was reduced primarily in Banks and Oil & Gas sectors.

Asset Allocation (% of Total Assets) 28-Nov-14 31-Oct-14

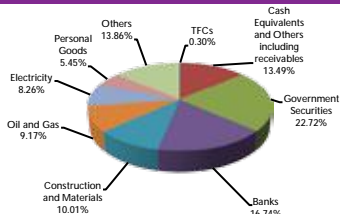
Asset Allocation (% of Total Assets)	28-Nov-14	31-Oct-14
Equities / Stocks	63.49%	59.29%
TFCs	0.30%	0.28%
Cash Equivalents	9.31%	33.88%
PIB	3.74%	3.33%
T-bills	18.98%	-
Others including receivables	4.18%	3.22%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NAAF	8.2	2.0	4.9%
KSE-30	9.0	2.2	5.7%

** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 28 November, 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 13,018,430/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs0.0834/0.76%. For details investors are advised to read Note 8 of the Financial Statements of the Scheme for the period ended September 30, 2014.

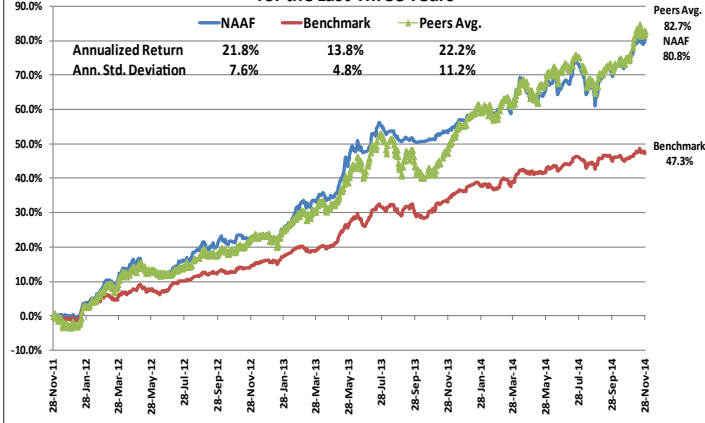
Notes: 1) The calculation of performance does not include cost of front end load.

2) Taxes apply. Further, tax credit also available as per section 62 of Income Tax Ordinance.

Top Ten Holdings (as on 28 November, 2014)

Name	Asset Class	% of Total Assets
Nishat Mills Ltd.	Equity	4.30%
Engro Corporation Ltd	Equity	3.95%
United Bank Ltd	Equity	3.73%
Hub Power Company Ltd	Equity	3.71%
Lucky Cement Ltd	Equity	3.71%
Pakistan Petroleum Ltd	Equity	3.50%
Faysal Bank Limited	Equity	3.38%
Kot Addu Power Company Ltd	Equity	3.37%
Maple Leaf Cement Ltd	Equity	3.18%
Pioneer Cement Ltd	Equity	3.09%
Total		35.92%

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





MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (28/11/2014): Rs.13.6594

November 2014

Performance %

Performance Period	November 2014	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	Since Launch January 19, 2007*
NAFA Multi Asset Fund	3.0%	10.1%	29.1%	25.4%	34.1%	15.5%	25.3%	12.4%	15.8%
Benchmark	0.9%	1.9%	11.3%	17.9%	22.4%	8.0%	17.5%	19.8%	9.0%

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

General Information

Launch Date: January 19, 2007
Fund Size: Rs 1,260 million
Type: Open-end – Balanced Fund
Dealing Days: Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Dealing Time: 2-3 business days
Settlement: Forward Pricing
Pricing Mechanism: Front end: 3% (Nil on investment above Rs. 16 million) Back end: 0%
Load: 2% per annum
Management Fee: Moderate
Risk Profile: Lahore Stock Exchange
Listing: Central Depository Company (CDC)
Custodian & Trustee: M. Yousuf Adil Saleem & Co.
Auditors: Chartered Accountants
Benchmark: 50% KSE-30 Index & 50% 3-month KIBOR
Fund Manager: Asim Wahab Khan, CFA
Minimum Subscription: Rs. 10,000/-
Income Unit: Rs. 100,000/-
Asset Manager Rating: AM2 by PACRA (Very High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Multi Asset Fund's (NMF) unit price (NAV) increased by 3% while the Benchmark increased by 0.9%. Thus your Fund outperformed the Benchmark by 2.1%. Since inception on January 19, 2007 your Fund has posted 216.4% return, versus 97.3% by the Benchmark. Thus, to-date the cumulative out performance of your Fund stands at 119.1%. This outperformance is net of management fee and all other expenses.

NMF started off the month with an allocation of around 58% in equities which was increased to around 61% towards the end of the month on the back of improving macroeconomic and political outlook. NMF outperformed the Benchmark in November as the Fund was overweight in select Construction & Materials, Chemicals, and Industrial Transportation sectors stocks which outperformed the market and underweight in key Oil & Gas sector stocks which underperformed the market. During the month, the allocation was primarily increased in Chemicals and Gas, Water & Multiutilities sectors whereas it was reduced primarily in Banks and Oil & Gas sectors.

Asset Allocation (% of Total Assets) 28-Nov-14 31-Oct-14

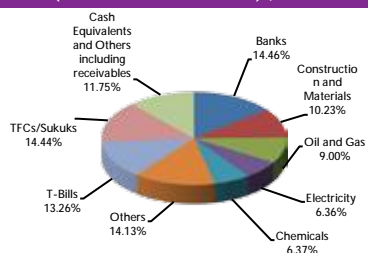
Asset Allocation (% of Total Assets)	28-Nov-14	31-Oct-14
Equities / Stocks	60.55%	58.05%
TFCs / Sukuks	14.44%	14.29%
Cash Equivalents	8.59%	24.48%
T-Bills	13.26%	-
Others including receivables	3.16%	3.18%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NMF	8.2	2.3	4.9%
KSE-30	9.0	2.2	5.7%

** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 28 November, 2014)



Name of the Members of Investment Committee

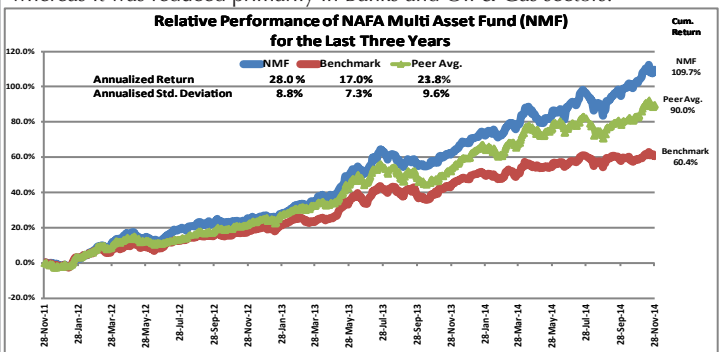
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Syed Suleman Akhtar, CFA
Asim Wahab Khan, CFA
Muhammad Imran, CFA, ACCA

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 16,282,857/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1765/1.67%. For details investors are advised to read Note 7 of the Financial Statements of the Scheme for the period ended September 30, 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.

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 risks involved. The scheme holds certain non-complaint investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial Statements.



Top Ten Holdings (as on 28 November, 2014)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
K Electric Ltd	Sukuk	6.34%	Thal Ltd	Equity	3.31%
Engro Corporation Ltd	Equity	4.00%	Faysal Bank Ltd	Equity	3.06%
Maple Leaf Cement Ltd	Sukuk	3.86%	Lucky Cement Ltd	Equity	2.96%
United Bank Ltd	Equity	3.77%	Hub Power Co Ltd	Equity	2.95%
Hascol Petroleum Ltd	TFC	3.48%	Pak Petroleum Ltd	Equity	2.87%

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets	Yield to Maturity per annum
Saudi Pak Leasing	TFC	27,547,410	27,547,410	-	-	-	-
Eden Housing (Sukuk II)	SUKUK	9,843,750	9,843,750	-	-	-	-
Maple Leaf Cement (Sukuk I)***	SUKUK	61,720,065	-	49,839,940	3.95%	3.86%	19.94%
Pak Elektron Limited (Sukuk)	SUKUK	17,142,857	17,142,857	-	-	-	-
New Allied Electronics (Sukuk I)	SUKUK	10,000,000	10,000,000	-	-	-	-
Total		126,254,082	64,534,017	49,839,940	3.95%	3.86%	

***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.



Performance %

Performance Period	November 2014	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)	4.4%	11.4%	30.4%	22.2%	36.3%	13.3%	28.4%	17.5%	15.1%
Benchmark**	1.2%	3.9%	14.8%	17.7%	28.4%	11.1%	24.4%	21.3%	11.5%

* 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. 936 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: 3%, with Life Insurance: 5% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee: 2% per annum
Risk Profile: Moderate
Listing: Lahore Stock Exchange
Custodian & Trustee: Central Depository Company (CDC)
Auditors: KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:** Average of (i) average 3-month Islamic banks deposit rate (ii) 6-month KIBOR or its Shariah Compliant equivalent (iii) KMI 30 Index
Fund Manager: Asim Wahab Khan, CFA
Minimum Subscription: Growth Unit: Rs. 10,000/-
Income Unit: Rs. 100,000/-
Asset Manager Rating: AM2 by PACRA (Very High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

During the month under review, unit price (NAV) of NAFA Islamic Asset Allocation Fund (NIAAF) (Formerly: NAFA Islamic Multi Asset Fund) increased by 4.4%, whereas the Benchmark increased by 1.2%, thus your Fund outperformed the Benchmark by 3.2%. Since inception your Fund has posted 171.8% return, versus 115.8% by the Benchmark. Thus, an outperformance of 56% was recorded. This outperformance is net of management fee and all other expenses.

NIAAF started off the month with an allocation of around 57% in equities, which was increased to around 63% towards the end of the month on the back of improving macroeconomic and political outlook. NIAAF outperformed the Benchmark in November as the Fund was overweight in select Construction & Materials, Personal Goods, and Industrial Transportation sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Electricity and Automobile and Parts sectors whereas it was reduced in the Oil & Gas sector.

Asset Allocation (% of Total Assets) 28-Nov-14 31-Oct-14

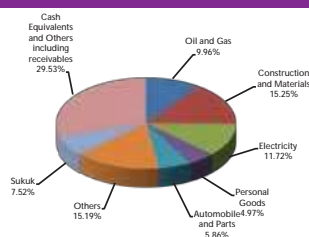
Equities / Stocks	62.95%	57.47%
Sukuks	7.52%	8.08%
Cash Equivalents	27.73%	32.10%
Others including receivables	1.80%	2.35%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

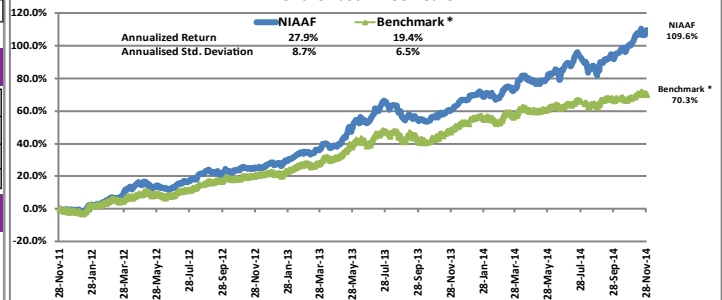
	PER	PBV	DY
NIAAF	8.9	2.5	5.5%
KMI-30	8.9	2.3	6.5%

*** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 28 November, 2014)



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



* Please see Note below the performance table.

Top Ten Holdings (as on 28 November, 2014)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
K Electric Ltd	Sukuk	4.66%	Lucky Cement Ltd	Equity	3.95%
Hub Power Company Ltd	Equity	4.53%	Nishat Mills Ltd	Equity	3.93%
Kot Addu Power Co Ltd	Equity	4.34%	Thal Ltd	Equity	3.04%
Pakistan Petroleum Ltd	Equity	4.11%	Maple Leaf Cement Ltd	Sukuk	2.86%
Maple Leaf Cement Ltd	Equity	4.00%	D. G. Khan Cement Co Ltd	Equity	2.75%

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets	Yield to Maturity per annum
Eden Housing (Sukuk II)	SUKUK	4,921,875	4,921,875	-	-	-	-
Maple Leaf Cement (Sukuk I)****	SUKUK	34,893,750	-	28,177,261	3.01%	2.86%	19.94%
Paik Elektron Limited (Sukuk)	SUKUK	21,428,571	21,428,571	-	-	-	-
Total		61,244,196		28,177,261	3.01%	2.86%	

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

Name of the Members of Investment Committee

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

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 8,273,320/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1279/1.15%. For details investors are advised to read the Note 8 of the Financial Statements of the Scheme for the period ended September 30, 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.

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 risks involved. "The scheme holds certain non-compliant investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial Statements."



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (28/11/2014): Rs 11.6384

November 2014

Performance %

Performance Period	November 2014	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	Since Launch January 19, 2007*
NAFA Stock Fund	5.6%	15.3%	40.4%	36.3%	55.0%	22.0%	28.4%	16.7%	16.7%
Benchmark	1.1%	(0.4%)	11.9%	26.0%	36.0%	2.9%	21.2%	26.2%	5.5%

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

General Information

Launch Date: January 19, 2007
Fund Size: Rs. 2,424 million
Type: Open-end – Equity Fund
Dealing Days: Daily – Monday to Friday
Dealing Time: (Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement: 2-3 business days
Pricing Mechanism: Forward Pricing
Load: Front end: 3% (Nil on investment above Rs 16 million) Back end: 0%
Management Fee: 2% per annum
Risk Profile: High
Listing: Lahore Stock Exchange
Custodian & Trustee: Central Depository Company (CDC)
Auditors: M. Yousuf Adil Saleem & Co. Chartered Accountants
Benchmark: KSE-30 Index
Fund Manager: Asim Wahab khan, CFA
Minimum Subscription: Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating: AM2 by PACRA (very high investment management standards)

Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Stock Fund's (NSF) unit price (NAV) increased by 5.6%, whereas the Benchmark increased by 1.1%, thus an outperformance of 4.5% was recorded. Since inception on January 19, 2007 your Fund has posted 236.1% return, versus 51.8% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 184.3%. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 87% in equities, which was increased to around 90% towards the end of the month on the back of improving macroeconomic and political outlook. NSF outperformed the Benchmark in November as the Fund was overweight in select Construction & Materials, Chemicals, and Industrial Transportation sectors stocks which outperformed the market and underweight in key Oil & Gas sector stocks which underperformed the market. During the month, the allocation was primarily increased in Chemicals and Electricity sectors whereas it was reduced primarily in Banks and Oil & Gas sectors.

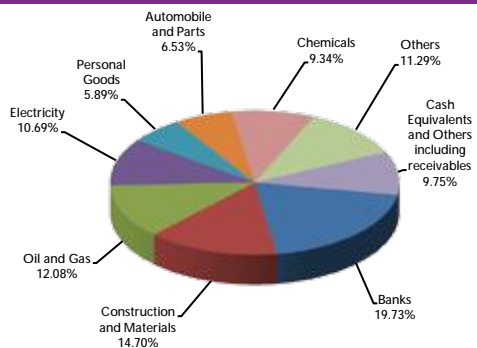
Asset Allocation (% of Total Assets) 28-Nov-14 31-Oct-14

Equities / Stock	90.25%	86.52%
Cash Equivalents	6.98%	10.23%
Others including receivables	2.77%	3.25%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NSF	8.0	2.2	4.4%
KSE-30	9.0	2.2	5.7%

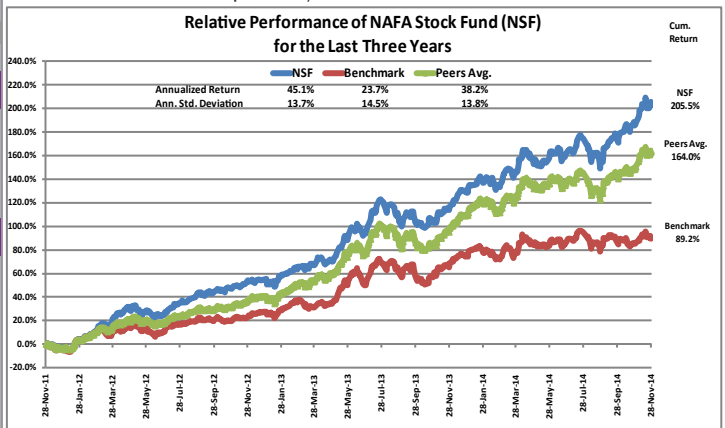
Asset Allocation (% of Total Assets) (as on 28 November, 2014)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 34,875,041/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1674 /2.02%. For details investors are advised to read the Note 10 of the Financial Statements of the Scheme for the period ended September 30, 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 28 November, 2014)

Name	% of Total Assets	Name	% of Total Assets
Engro Corporation Ltd	6.22%	Maple Leaf Cement Ltd	3.61%
United Bank Ltd	5.21%	Kot Addu Power Co. Ltd	3.58%
Pak Petroleum Ltd	4.47%	Lucky Cement Ltd	3.57%
Hub Power Company Ltd	4.05%	Nishat Mills Ltd	3.56%
Faysal Bank Ltd	3.83%	Bank AL-Habib Ltd	3.51%

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. Please read the Offering Document to understand investment policies and the risk involved.



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (28/11/2014): Rs. 9.8584

November 2014

Performance %

Performance Period	November 2014	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	Since Launch March 28, 2008*
NAFA Income Fund	14.6%	13.4%	4.7%	2.3%	6.9%	(6.9%)	(4.2%)	8.7%	2.6%
Benchmark	9.9%	10.1%	10.1%	9.8%	9.9%	12.4%	13.2%	12.1%	11.5%

* 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:	March 28, 2008
Fund Size:	Rs. 530 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 (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 14.6% during November 2014 versus the Benchmark return of 9.9%. Outperformance of the Fund during the month is due to mark to market gain in PIB holdings. The annualized return during FYTD is 13.4% against the Benchmark return of 10.1%, hence an outperformance of 3.3% 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 40.1%. All TFCs in the Fund are floating rate instruments linked to KIBOR.

The weighted average Yield-to-Maturity of the Fund is around 11.3% 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. 312 million), which is potential upside for the Fund. Thus, the Fund is expected to perform well over the medium to long term horizon. However, since TFCs prices may go up or down, therefore, only investors with medium term investment horizon are advised to invest in this Fund.

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 November 15, 2014. Subsequent to reduction in policy rate yields in the market adjusted accordingly.

Asset Allocation (% of Total Assets) 28-Nov-14 31-Oct-14

	28-Nov-14	31-Oct-14
TFCs / Sukuks	40.14%	40.73%
Commercial Paper	-	7.51%
T-Bills	18.30%	-
PIBs	31.21%	22.43%
Cash Equivalents	6.74%	26.57%
Others including receivables	3.61%	2.76%
Total	100.00%	100.00%
Leverage	Nil	Nil

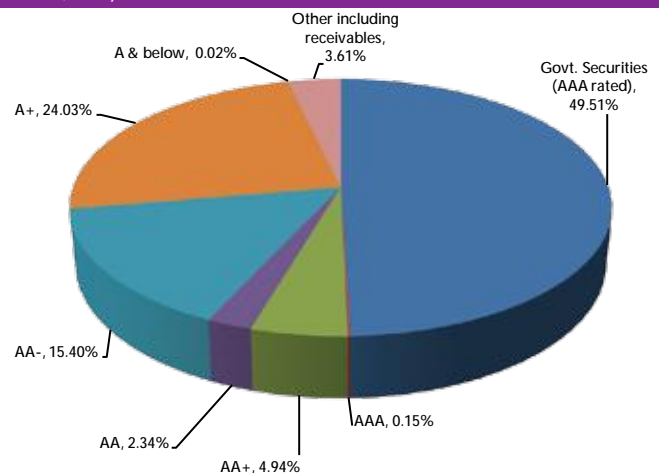
Details of Non-Compliant Investments

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	19,687,500	-	n/a	n/a	n/a
AgriTech Limited II	TFC	149,875,800	149,875,800	-	n/a	n/a	n/a
AgriTech Limited V	TFC	22,180,000	22,180,000	-	n/a	n/a	n/a
New Allied Electronics (Sukuk II)	SUKUK	49,054,371	49,054,371	-	n/a	n/a	n/a
Total		312,100,788	312,100,788	-	0.00%	0.00%	

TFC / Sukuk (as at November 28, 2014)

Name of TFC / Sukuk	% of Total Assets
K Electric Azm Sukuk	9.34%
HASCOL Pvt Ltd TFC	8.39%
Engro Fertilizers Limited 30-NOV-07	5.95%
Faysal Bank Limited	4.78%
Jahangir Siddiqui and Company Ltd. 08-APR-14	4.42%
Engro Fertilizer Limited (PPTFC)	2.66%
Bank Alfalah Limited (Floater)	1.91%
Allied Bank Limited II	1.82%
Jahangir Siddiqui and Company Ltd. 30-OCT-12	0.46%
Engro Fertilizers Limited 17-DEC-09	0.41%
Total	40.14%

Credit Quality of the Portfolio as of November 28, 2014 (% of Total Assets)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.3,128,303/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0582/0.62%. For details investors are advised to read note 8 of the Financial Statements of the Scheme for the quarter ended September 30, 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.

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 risks involved. The scheme holds certain non-complaint investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial Statements.



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (28/11/2014): Rs. 9.6845

November 2014

Performance %

Performance Period	November 2014	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	7.9%	9.2%	15.5%	13.6%	6.8%	19.0%	9.0%	(4.9%)	6.6%
Benchmark	7.0%	6.9%	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. 700 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/-
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 7.9% as compared to the Benchmark return of 7.0%, thus registering an outperformance of 0.9% p.a. During CY14, the Fund has posted 15.0% annualized return versus 6.7% by the Benchmark, hence an outperformance of 8.3% p.a. This outperformance is net of management fee and all other expenses.

The allocation in corporate Sukuks with current weightage at around 7.5% is diversified among Cement, Electricity, and Fertilizer sub sectors. Around 90.2% 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 13.2% p.a. and weighted average time to maturity is 1.7 years. The weighted average time to maturity of the Fund is 0.13 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.

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 November 15, 2014. Subsequent to reduction in policy rate yields in the market adjusted accordingly.

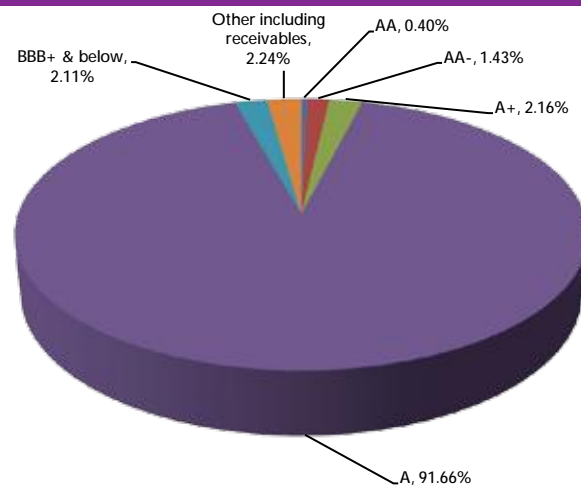
Asset Allocation (% of Total Assets) 28-Nov-14 31-Oct-14

	28-Nov-14	31-Oct-14
Sukuks	7.51%	7.30%
Cash Equivalents	90.25%	90.13%
Other including receivables	2.24%	2.57%
Total	100.00%	100.00%
Leverage	Nil	Nil

Top Sukuk Holdings (as at November 28, 2014)

Name of Sukuk	% of Total Assets
Engro Fertilizer Limited (Sukuk)	3.24%
K Electric Azm Sukuk	2.16%
Maple Leaf Cement (Sukuk I)	2.11%
Total	7.51%

Credit Quality of the Portfolio as of November 28, 2014 (% of Total Assets)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.2,411,083/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0333/0.40%. For details investors are advised to read note 7 of the Financial Statements of the Scheme for the quarter ended September 30, 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.

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.



Performance %									
Performance Period	November 2014	FYTD 2015	Rolling 12 Months	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	Since Launch April 21, 2006 *
NAFA Income Opportunity Fund	16.8%	12.9%	17.2%	16.6%	10.3%	(0.5%)	5.5%	5.8%	8.2%
Benchmark	9.9%	10.1%	10.1%	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. 4,314 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 (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 16.8% in November 2014 as compared to the Benchmark return of 9.9%. Outperformance of the Fund during the month is due to mark to market gain in PIB holdings and due to profit payment of non performing Household Goods sector sukuk. During the last one year the Fund has outperformed its Benchmark by 7.1% by earning an annualized return of 17.2%.
Weighted average price of the TFC portfolio (excluding TFCs which are fully provided) is Rs. 96.1 against the par value of Rs. 100. The weighted average Yield to Maturity of the Fund is around 11.4% p.a. and that of the TFC portfolio is 16.42% p.a. The weighted average time to maturity of the Fund is about 1.56 years. The Fund's sector allocation is fairly diversified with exposure to Chemical, Electricity, Banking, Construction & Material, Oil & Gas 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.

Asset Allocation (% of Total Assets)	29-Nov-14	31-Oct-14
TFCs / Sukuks	23.38%	25.42%
Commercial Paper	-	1.09%
PIBs	34.54%	32.91%
Equity	0.62%	0.66%
Cash Equivalents	28.59%	26.18%
Others including receivables	12.87%	13.74%
Total	100.00%	100.00%
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 November 15, 2014. Subsequent to reduction in policy rate yields in the market adjusted accordingly.

Top 10 TFC/Sukuk Holdings (as at November 29, 2014)	
Name of TFCs / Sukuks	% of Total Assets
Engro Fertilizer Limited (PPTFC)	4.72%
Maple Leaf Cement (Sukuk I)	4.66%
K Electric Azm Sukuk	4.56%
Engro Fertilizer Limited	2.65%
Bank Alfalah Limited V	2.07%
Jahangir Siddiqui and Company Ltd. 08-APR-14	1.46%
Allied Bank Limited II	1.35%
Jahangir Siddiqui and Company Ltd. 30-OCT-12	0.95%
HASCOL Pvt Ltd TFC	0.93%
Bank Alhabib Limited II	0.03%
Total	23.38%

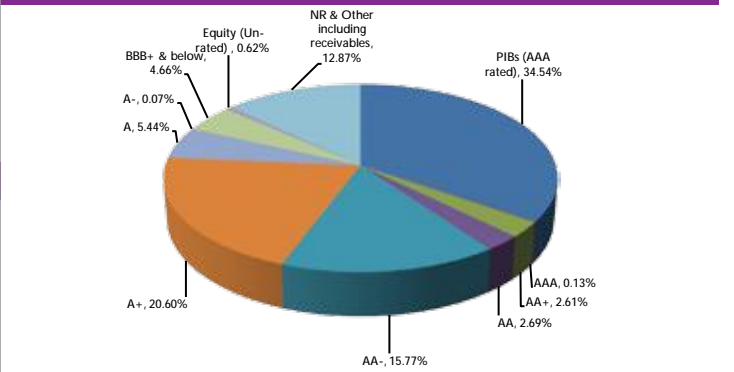
Details of Non-Compliant Investments

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	32,187,500	32,187,500	-	n/a	n/a	n/a
Saudi Pak Leasing	TFC	41,321,115	41,321,115	-	n/a	n/a	n/a
World Call Telecom Limited	TFC	96,370,722	96,370,722	-	n/a	n/a	n/a
Eden Housing (Sukuk II)	SUKUK	9,056,250	9,056,250	-	n/a	n/a	n/a
Pak Elektron Limited (Sukuk)	SUKUK	51,428,571	51,428,571	-	n/a	n/a	n/a
AgriTech Limited I	TFC	149,860,200	149,860,200	-	n/a	n/a	n/a
AgriTech Limited V	TFC	32,320,000	32,320,000	-	n/a	n/a	n/a
Azzgard Nine Limited III	TFC	108,376,850	108,376,850	-	n/a	n/a	n/a
Azzgard Nine Limited V	TFC	82,180,000	82,180,000	-	n/a	n/a	n/a
Dewan Cement Limited	TFC	150,000,000	150,000,000	-	n/a	n/a	n/a
New Allied Electronics (PPTFC)	TFC	31,706,536	31,706,536	-	n/a	n/a	n/a
New Allied Electronics (Sukuk II)	SUKUK	44,148,934	44,148,934	-	n/a	n/a	n/a
PACE Pakistan Limited	TFC	149,820,000	149,820,000	-	n/a	n/a	n/a
Azzgard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,854	12,854	-	n/a	n/a	n/a
AgriTech Limited Shares	Equity	141,403,150	111,627,686	29,775,464	0.69%	0.62%	n/a
Total		1,120,192,682	1,090,417,218	29,775,464	0.69%	0.62%	

WORKERS' WELFARE FUND (WWF)
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.28,839,185/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0737/0.78%. For details investors are advised to read note 8 of the Financial Statements of the Scheme for the quarter ended September 30, 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 November 29, 2014 (% of Total Assets)



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 risks involved. The scheme holds certain non-complaint investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial Statements.



	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) November 28, 2014	Performance %**			
			November 2014	FYTD 2015	Rolling 12 Months	Since Launch July 02, 2013
NPF-Equity Sub-fund	181.0	173.4318	5.9%*	23.5%*	56.0%*	46.8%
NPF-Debt Sub-fund	136.6	117.6240	28.4%	18.1%	13.0%	11.3%
NPF-Money Market Sub-fund	134.4	112.7169	9.1%	8.6%	8.4%	8.0%

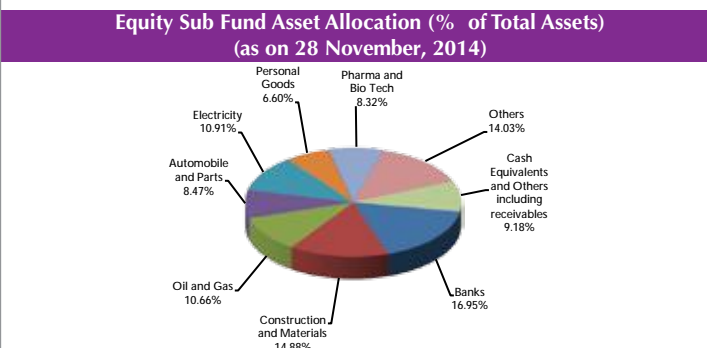
* Cumulative Return
** Annualized Return
[Net of management fee & all other expenses]

General Information	
Launch Date:	July 2, 2013
Fund size:	Rs. 452 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 November:
NPF Equity Sub-fund unit price increased by 5.9%, as against KSE-100 return of 2.7%. The Sub-fund was around 91% invested in equities with major weights in Banks, Construction & Materials and Oil & Gas and sectors.
NPF Debt Sub-fund generated annualized return of 28.4% due to mark-to-market gain on PIBs. The Sub Fund was invested primarily in Government securities and TFCs.
NPF Money Market Sub-fund generated annualized return of 9.1%. It was around 81% 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 28 November, 2014)		
	Debt	Money Market
Government Securities	80.41%	81.41%
AAA	1.72%	0.20%
AA+	10.35%	0.32%
AA	0.01%	6.82%
AA-	2.78%	10.50%
A+	1.12%	-
Others	3.61%	0.75%
Total	100.00%	100.00%



Asset Allocation (% of Total Assets)		
Sub-fund	28-Nov-14	31-Oct-14
Equity Sub-fund		
Equity	90.82%	91.64%
Cash Equivalent	8.31%	6.62%
Others	0.87%	1.74%
Total	100.00%	100.00%
Debt Sub-fund		
Cash Equivalent	7.52%	8.71%
TFC/Sukuk	8.48%	9.76%
PIBs	74.25%	77.30%
T-Bills	6.16%	-
Others	3.59%	4.23%
Total	100.00%	100.00%
Money Market Sub-fund		
Cash Equivalent	8.87%	38.96%
T-Bills	81.41%	50.87%
TFCs / Sukuk	8.97%	9.36%
Others	0.75%	0.81%
Total	100.00%	100.00%

Top Ten Holdings of Equity Sub-fund (as on 28 November, 2014)

Name	(% of Total Assets)	Name	(% of Total Assets)
Hub Power Company Ltd	4.34%	Faysal Bank Limited	3.97%
Maple Leaf Cement Ltd	4.23%	Lucky Cement Ltd	3.96%
Pakistan Petroleum Ltd	4.21%	Engro Corporation Ltd	3.85%
United Bank Ltd	4.18%	Ferozsons Laboratories Ltd.	3.53%
Kot Addu Power Co Ltd	4.06%	Habib Metropolitan Bank Ltd	2.59%

As on 28 November, 2014

Top TFC/Sukuk Holdings of Debt Sub-fund		Top TFC/Sukuk Holdings of Money Market Sub-fund	
Name	(% of Total Assets)	Name	(% of Total Assets)
Jahangir Siddiqui and Company Ltd	2.88%	Bank Al Habib Limited II	4.63%
Standard Chartered Bank (Pakistan) Limited IV	1.69%	HASCOL Pvt Ltd TFC	4.34%
HASCOL Pvt Ltd TFC	1.66%		
Engro Fertilizer Limited (PPTFC)	1.12%		
Faysal Bank Limited III	1.11%		
Allied Bank Limited I	0.02%		
Total	8.48%	Total	8.97%

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 November 28, 2014	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund ¹	1,016,138	0.9735	0.88%
Debt Sub-Fund ²	258,889	0.2230	0.21%
Money Market Sub-Fund ²	183,274	0.1537	0.15%

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 7 of the Financial Statements of the Scheme for the period ended September 30, 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.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any Pension fund. All investments in Pension funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant 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 Documents to understand the investment policies and the risk involved.



	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) November 28, 2014	Performance %**			
			November 2014	FYTD 2015	Trailing 12 Months	Since Launch July 02, 2013
NIPF-Equity Sub-fund	90.3	171.1476	6.9%*	24.7%*	57.5%*	45.7%
NIPF-Debt Sub-fund	67.4	110.5954	(2.8%)	3.1%	6.1%	6.7%
NIPF-Money Market Sub-fund	48.3	110.4783	1.5%	4.4%	6.5%	6.6%

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

General Information		Investment Objective
Launch Date:	July 2, 2013	To provide a secure source of savings and regular income after retirement to the Participants.
Fund Size:	Rs. 206 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%	
Risk Profile:	On average Annual Net Assets of each Sub-fund.	
Custodian & Trustee:	Equity 1.50% Debt 1.50% Money Market 1.50%	
Auditors:	Investor dependent Central Depository Company (CDC) M. Yousuf Adil Saleem & Co. Chartered Accountants	
Fund Manager:	Sajjad Anwar, CFA	
Minimum Subscription:	Initial: Rs. 10,000/- Subsequent: Rs. 1,000/-	
Asset Manager Rating:	AM2 by PACRA (Very High Investment Management Standards)	
Leverage	Nil	

Credit Quality of the Portfolio (as on 28 November, 2014)

	Debt	Money Market
Government Securities (AAA rated)	74.81%	79.61%
AAA	8.40%	16.22%
AA+	11.31%	1.43%
AA	3.98%	0.01%
Others	1.50%	2.73%
Total	100.00%	100.00%

Asset Allocation (% of Total Assets)		
Equity Sub-fund	28-Nov-14	31-Oct-14
Equity	91.87%	88.46%
Cash Equivalents	7.15%	9.76%
Others including receivables	0.98%	1.78%
Total	100.00%	100.00%
Debt Sub-fund	28-Nov-14	31-Oct-14
Cash Equivalents	23.69%	18.31%
GOP Ijarah Sukuk-Govt Backed	74.81%	78.69%
Others	1.50%	3.00%
Total	100.00%	100.00%
Money Market Sub-fund	28-Nov-14	31-Oct-14
Cash Equivalents	17.66%	12.97%
GOP Ijarah Sukuk-Govt	79.61%	83.91%
Others	2.73%	3.12%
Total	100.00%	100.00%

WORKERS' WELFARE FUND (WWF)

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

	Total amount Provided upto November 28, 2014	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-Fund ¹	588,258	1.1143	1.03%
Debt Sub-Fund ²	80,859	0.1326	0.13%
Money Market Sub-Fund ²	71,566	0.1636	0.16%

¹ Cumulative, ² Annualized
For details investors are advised to read the Note 7 of the Financial Statements of the Scheme for the period ended September 30, 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.

Fund Manager's Commentary

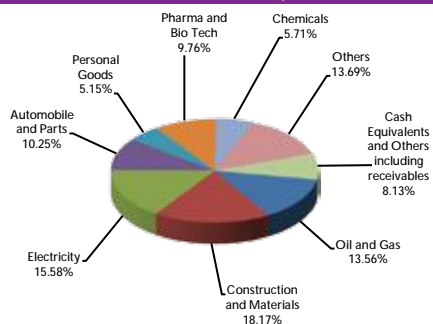
During the month of November:

NIPF Equity Sub-fund unit price increased by 6.9% compared with KMI-30 Index return of 2.2%. The Sub-fund was around 92% invested in equities with major weights in Construction & Materials, Electricity, Oil & Gas and Automobile & Parts sectors.

NIPF Debt Sub-fund generated annualized loss of 2.8% due to mark to market impact of GOP Ijarah sukuk. The Sub Fund was invested primarily in GoP Ijara Sukuks and Islamic bank deposits.

NIPF Money Market Sub-fund generated annualized return of 1.5% due to mark to market Impact of GOP Ijarah sukuk. The Sub Fund was invested primarily in short-term GoP Ijara Sukuks and Islamic bank deposits.

Equity Sub Fund Asset Allocation (% of Total Assets) (as on 28 November, 2014)



Top Ten Holdings of Equity Sub-fund (as on 28 November, 2014)

Name	(% of Total Assets)	Name	(% of Total Assets)
Hub Power Company Ltd	5.88%	Meezan Bank Ltd	3.96%
Kot Addu Power Co Ltd	5.67%	Indus Motor Company Ltd	3.90%
Lucky Cement Ltd	4.82%	Maple Leaf Cement Ltd	3.75%
Pakistan Petroleum Ltd	4.71%	Nishat Mills Ltd	3.44%
Ferozsons Laboratories Ltd	4.66%	Pakistan Oilfields Ltd	3.28%

(As on 28 November, 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)	41.07%	GOP Ijarah (Sukuk IX)	40.78%
GOP Ijarah (Sukuk XIV)	27.89%	GOP Ijarah (Sukuk XIV)	20.44%
GOP Ijarah (Sukuk IX)	5.86%	GOP Ijarah (Sukuk XI)	18.39%
Total	74.81%	Total	79.61%

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

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any Pension fund. All investments in Pension funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant 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 Documents to understand the investment policies and the risk involved.



Performance %*			
Performance Period	November 2014	FYTD 2015	Since Launch March 05, 2014
NAFA Islamic Principal Protected Fund-I (NIPPF-I)	2.5%	7.3%	10.1%
Benchmark	1.1%	3.2%	6.9%

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

General Information	
Launch Date:	March 5, 2014
Fund Size:	Rs. 1,705 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.

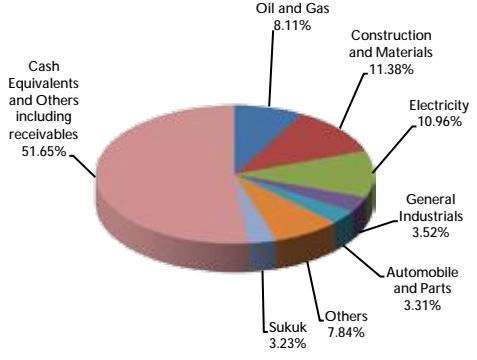
Since inception, NIPPF- I has generated a return of 10.1% versus 6.9% return of the Benchmark. The current equity exposure stands at around 45%. Key holdings of the Fund belong to Construction & Materials, Electricity and Oil and Gas sectors. The Fund can invest up to 50% in equities. We are confident 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)	28-Nov-14	31-Oct-14
Equities / Stocks	45.12%	40.87%
Cash Equivalents	49.10%	56.85%
Sukuk	3.23%	-
Others including receivables	2.55%	2.28%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIPPF-I	8.5	2.4	5.9%
KMI-30	8.9	2.3	6.5%

** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 28 November, 2014)



Top Ten Holdings (as on 28 November, 2014)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Kot Addu Power Co Ltd	Equity	4.63%	Lucky Cement Ltd	Equity	2.82%
Hub Power Company Ltd	Equity	4.36%	Thal Ltd	Equity	2.66%
Maple Leaf Cement Ltd	Equity	3.34%	Pioneer Cement Ltd	Equity	2.48%
GOP Ijara Sukuk XII	Sukuk	3.23%	Nishat Mills Ltd	Equity	1.97%
Pakistan Petroleum Ltd	Equity	2.91%	Pakistan Oilfields Ltd	Equity	1.78%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 3,273,623/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.2095/0.21%. For details investors are advised to read Note 7 of the Financial Statements of the Scheme for the period ended September 30, 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.

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 Documents to understand the investment policies and the risk involved. Capital protection only applies to unit holders who hold their investments until initial maturity of two years.

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



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (28/11/2014): Rs.106.5706

November 2014

Performance %*

Performance Period	November 2014	FYTD 2015	Since Launch June 27, 2014
NAFA Islamic Principal Protected Fund-II (NIPPF-II)	2.7%	6.4%	6.6%
Benchmark	1.2%	3.2%	3.6%

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

General Information

Launch Date: June 27, 2014
Fund Size: Rs. 1,348 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: Front end: 3% Back end: 0%
Management Fee: 2% per annum
Risk Profile: Low
Listing: Lahore Stock Exchange
Custodian & Trustee: Central Depository Company (CDC)
Auditors: A. F. Ferguson & Co. Chartered Accountants
Benchmark: Daily weighted return of KMI-30 index & Islamic Bank Deposits based on Fund's actual allocation.
Fund Manager: Sajjad Anwar, CFA
Asset Manager Rating: AM2 by PACRA (Very High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

NAFA launched its second Islamic capital protected fund namely NAFA Islamic Principal Protected Fund (NIPPF-II) on 27th June, 2014. The aim of the Fund is to provide growth to the investment of unit holders over the long-term in approved Shariah compliant equities and money market instruments while protecting initial investment value at the Initial Maturity date, which is two years from its launch date.

Since inception, NIPPF- II has generated a return of 6.6% versus 3.6% return of the Benchmark. The current equity exposure stands at around 43%. Key holdings of the Fund belong to Construction and Materials, Electricity and Oil and 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.

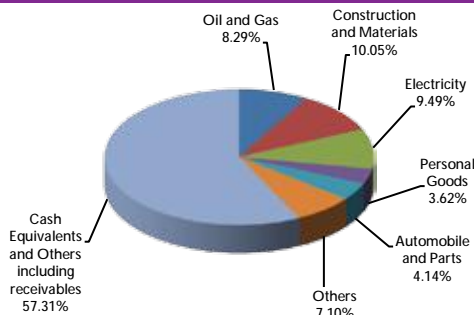
Asset Allocation (% of Total Assets) 28-Nov-14 31-Oct-14

Equities / Stocks	42.69%	42.38%
Cash Equivalents	54.45%	55.27%
Others including receivables	2.86%	2.35%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NIPPF-II	9.1	2.6	5.8%
KMI-30	8.9	2.3	6.5%

Asset Allocation (% of Total Assets) (as on 28 November, 2014)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 1,715,740/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.1356/0.14%. For details investors are advised to read Note 7 of the Financial Statements of the Scheme for the period ended September 30, 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 Holdings (as on 28 November, 2014)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Kot Addu Power Co Ltd	Equity	3.95%	Lucky Cement Ltd	Equity	2.68%
Hub Power Company Ltd	Equity	3.80%	Pak Suzuki Motor Co Ltd	Equity	2.19%
Maple Leaf Cement Ltd	Equity	3.06%	Pakistan Oilfields Ltd	Equity	1.87%
Pak Petroleum Ltd	Equity	2.95%	Pakistan State Oil Co Ltd	Equity	1.76%
Nishat Mills Ltd	Equity	2.77%	Lalpir Power Limited	Equity	1.60%

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

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 Documents to understand the investment policies and the risk involved. Capital protection only applies to unit holders who hold their investments until initial maturity of two years.