

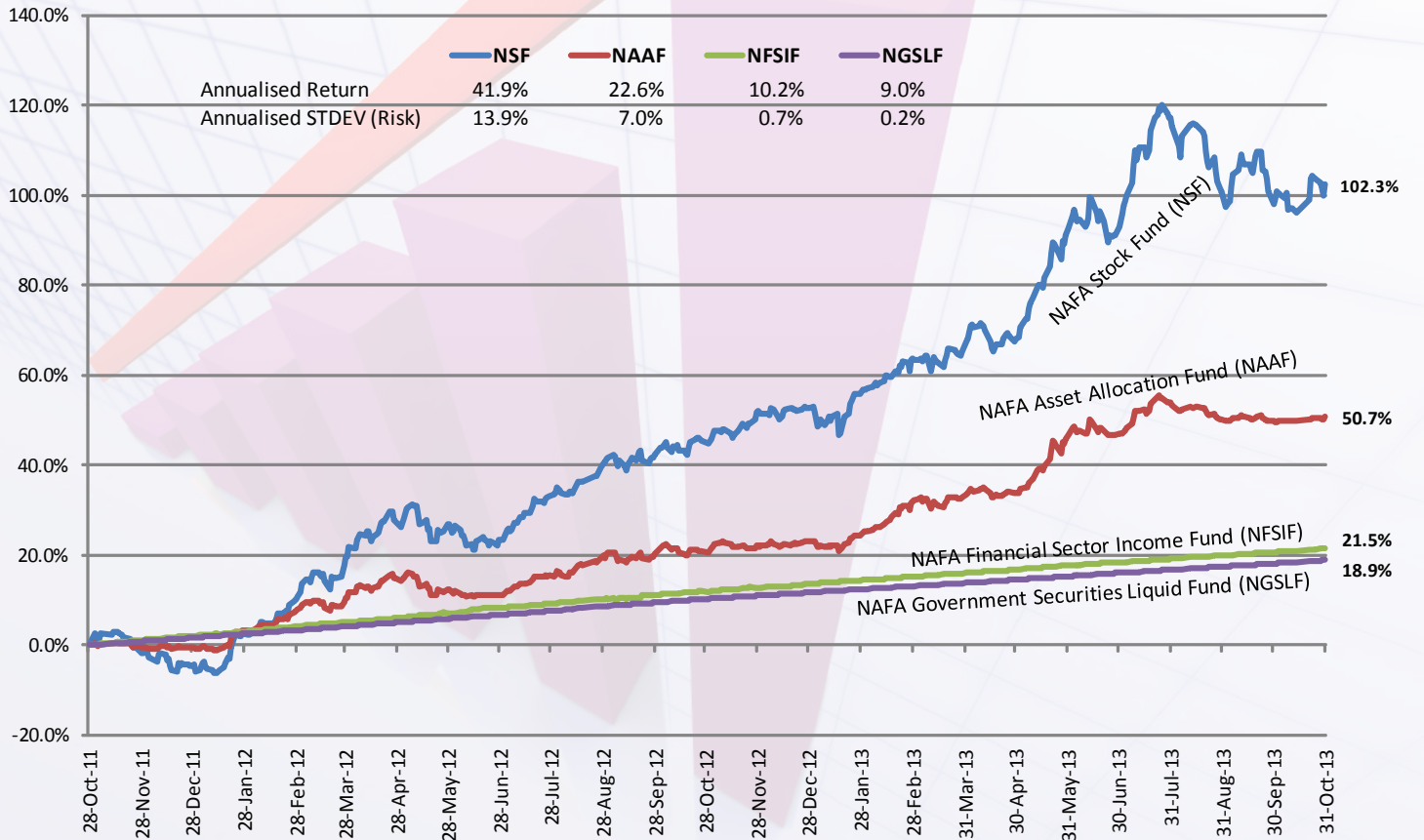


NBP Fullerton
Asset Management Ltd.
A Subsidiary of
National Bank of Pakistan

Fund Manager Report

October 2013

Relative Performance of NAFA's Key Funds
From October 2011* to October 2013



Note: Detailed monthly reports on 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



Joint - Venture Partners



Table of Contents

Performance Summary Sheet of NAFA's Key Funds	Pg. 1
CEO's Write-up	Pg. 2
Capital Markets Review	Pg. 3
NAFA Government Securities Liquid Fund	Pg. 4
NAFA Money Market Fund	Pg. 5
NAFA Savings Plus Fund	Pg. 6
NAFA Riba Free Savings Fund	Pg. 7
NAFA Financial Sector Income Fund	Pg. 8
NAFA Asset Allocation Fund	Pg. 9
NAFA Multi Asset Fund	Pg. 10
NAFA Islamic Multi Asset Fund	Pg. 11
NAFA Stock Fund	Pg. 12
NAFA Income Fund	Pg. 13
NAFA Islamic Aggressive Income Fund	Pg. 14
NAFA Income Opportunity Fund	Pg. 15
NAFA Pension Fund	Pg. 16
NAFA Islamic Pension Fund	Pg. 17



“October 2013”

		Fund Name	Fund Size (Rs. In Crore)	Stability Rating / Star Ranking*	October - 2013	FYTD - 2014	FY - 2013	FY - 2012	FY - 2011
		Fixed Income Funds			Annualized Returns				
Lowest Risk ↓ Moderate Risk ↓ Highest Risk	NCGLF	NAFA Government Securities Liquid Fund	1,324	AAA (f)	7.81%	7.35%	8.67%	10.86%	11.46%
	NMMF	NAFA Money Market Fund	1,087	AA (f)	8.01%	7.55%	9.16%	n/a	n/a
	NSPF	NAFA Savings Plus Fund	306	AA- (f)	7.38%	7.39%	8.77%	11.01%	10.64%
	NRFSE	NAFA Riba Free Savings Fund	344	AA- (f)	7.21%	7.14%	8.73%	10.80%	n/a
	NFSIF	NAFA Financial Sector Income Fund	490	A+ (f)	7.96%	7.77%	9.28%	n/a	n/a
		Equity Related Funds			Cumulative Returns				
	NAAF	NAFA Asset Allocation Fund	146	***** (5-star)	0.66%	2.63%	31.94%	14.38%	n/a
	NMF	NAFA Multi Asset Fund	78	**** (4-star)	1.85%	3.91%	34.14%	15.54%	25.30%
	NIMF	NAFA Islamic Multi Asset Fund	48	**** (4-star)	2.19%	2.17%	36.25%	13.26%	28.44%
	NSF	NAFA Stock Fund	106	**** (4-star)	2.07%	5.90%	54.93%	21.98%	28.37%
<p>* Stability rating for Fixed Income Funds and Star Ranking for Equity/Balanced Funds. n/a = Not applicable. - Return is reported where full period performance is available.</p>									
<p>Note: Detailed monthly reports on NAFAs Funds are available on our website at www.nafafunds.com</p>									



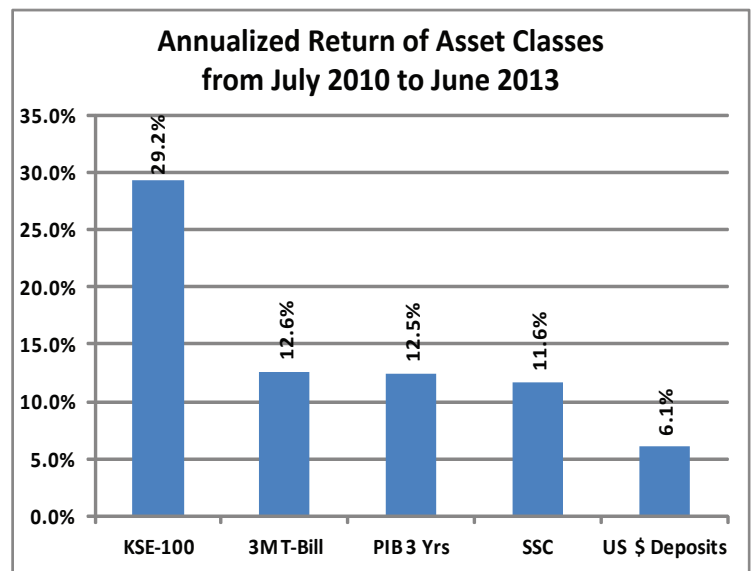
Impact of the IMF Program on Capital Markets

Pakistan has signed a fresh USD6.7bn loan agreement with IMF in September 2013. Key medium-term objectives of the program include gradually raising GDP growth rate to 5% per annum, bringing annual inflation down to 6% - 7%, increasing SBP reserves to over 3.5 months of imports, and reducing fiscal deficit to 3.5% of GDP by 2015/16. Other targets include restructuring and privatization of public sector enterprises, improving business climate, liberalizing trade regime and strengthening and simplifying the tax system.

The current program is different from earlier IMF facilities wherein funds were released upfront while reforms were back loaded. Due to Pakistan's failure to undertake key structural reforms after release of money under previous arrangements, this program entails periodic disbursement of funds subject to satisfactory completion of quarterly reviews/compliance with structural benchmarks and targets. IMF has initially disbursed just USD544mn, while the remaining amount will be paid out in equal quarterly installments over the next three years.

So far, the government has shown adequate resolve to meet with tough IMF conditions. For instance, in a very difficult decision, the government has raised power tariffs substantially for industrial and commercial users to eliminate unbearable subsidy burden. Domestic electricity rates have also been increased by 30% on average despite strong political and public opposition. However, we feel that the complimentary steps, such as controlling theft and corruption, and posting of competent and honest professionals in the power sector, are slow in taking off. SBP has reduced intervention in the forex/money markets, and monetary policy is being gradually tightened. Except for SBP reserves/NFA target, the government has met other key benchmarks for the September quarter. In our opinion, due to a precarious external account position and dependence of other multilateral aid on IMF approval, the government will be forced to continue with tough structural reforms in the future as well.

The tough actions required under the IMF program would result in significant immediate pain with ramifications in the form of slowdown in GDP growth rate, further currency depreciation, higher interest rates, and tighter money market conditions in the short-term. This will impact asset class returns in FY14 compared to their historical performance during the last few years. Over the FY10-13 period (see chart), T-bills have provided a return of 12.6% p.a., PIBs 12.5% p.a., Special Saving Certificates (SSCs) 11.6%p.a., and foreign currency (USD denominated) bank deposits 6.1% p.a. Equities have yielded the highest return of 29.2% p.a. during the same period.



PKR is already down 8.0% during the first 4 months of FY14 and is expected to decline by another 4% - 5% against USD by June 2014. Rising inflation is expected to force SBP into increasing discount rate, resulting in rise in T-bills and PIB rates. On the other hand, equity market may not be able to match its historical performance in the short-term due to tough macroeconomic conditions and rising interest rates. However, we are bullish on the stock market over the medium-term (1-5 years) when structural reforms start bearing fruit in the form of subsiding macroeconomic stresses, accelerating GDP growth and rising investor confidence. We expect the stock market to post strong performance after a temporary hiatus, and deliver solid double-digit returns to the investors over the medium-term.

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



October 2013

Stock Market Review

After remaining subdued in the previous two months, the stock market gave strong performance in October with the KSE-100 index gaining 4.3% to close the month at 22,776. The upturn was concentrated in the second half of the month wherein the market posted an impressive return of 5.4% mainly due to rejuvenated foreign investor interest in Pakistan and other emerging markets driven by expected delays in Quantitative Easing tapering by the US Fed. In the second half of Oct-13, foreign net portfolio investment more than quadrupled to USD42mn as against a meager USD9mn recorded in the first half. Overall net foreign investment was recorded at positive USD51mn in Oct-13 as against the net outflow of USD7mn in Sept-13.

The rally was largely confined to the index heavyweight, Oil and Gas Sector (38.51% weight in KSE 30 Index), which increased by 11.6% during the month amid healthy quarterly earnings announcements. Average trading volumes, however, declined by 46%MoM to 116mn shares as activity remained dull due to week long Eid holidays, lackluster local investor interest following intense media scuffles between two leading local brokers/market participants and abysmal foreign interest in first half of the month.

As per our estimates, the market is currently trading at 8.3x forward earnings. Going forward, market will take direction from foreign investor activity, upcoming monetary policy announcement by SBP, ongoing talks between Pakistan and IMF team, and any progress on grant of GSP-plus status to Pakistan by EU.

Fixed Income Review

As compared with 7.4% in September 2013, the headline inflation as measured by Consumer Price Index (CPI) breached 9.0% mark in October, 2013 due to increase in residential electricity tariffs, rise in house rent inflation and Eid related uptick in food prices. External position also continues to remain precarious despite receipt of USD322mn from the US under Coalition Support Fund (CSF) as SBP reserves have dwindled by USD392mn to USD4,299mn during the last one month. Thus, import cover has declined to just 1.1 months and rupee has lost 0.80% against USD during October. With the aforesaid trend likely to persist, there is a strong likelihood of further increase in policy rate in the upcoming monetary policy review meeting.

In the three T-Bills auctions during the month, MoF accepted Rs 813 billion (realized amount) against the target of Rs 950 billion and maturity of Rs 963 billion. The cut-off annualized yields for the last T-Bill auction of October, 2013 were noted at around 9.41% for 3-month and 9.46% for 6-month tenors, while no bids were received in 12-month tenors. During the month, participation in T-Bills was almost entirely in 3-month tenor due to expectation of interest rate hike in upcoming monetary policy. SBP scrapped the PIB auction during the month as the market players were demanding higher yield on the long term bond. We are keeping short maturities for our money market funds in anticipation of further hike in inflation and interest rates. Therefore, increase in the interest rate bodes well for the performance of our money market funds

Our Contacts

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

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



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/10/2013): Rs. 10.0473

October 2013

Performance

Performance %	October 2013 *	FYTD Jul 2013 - Oct 2013*	Trailing 12 Months Nov 12 - Oct 13 *	Since Launch May 16, 2009**
NAFA Government Securities Liquid Fund	7.81%	7.35%	7.75%	10.20%
Benchmark	8.49%	8.11%	8.36%	10.27%

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

General Information

Launch Date: May 16, 2009
Fund Size: Rs. 13,241 million
Type: Open-end – Money Market Fund
Dealing Days: Daily – Monday to Saturday
Dealing Time: (Mon - Thr) 9:00 A.M to 5:00 P.M
(Friday) 9:00 A.M to 5:30 P.M
(Saturday) 9:00 A.M to 1:00 P.M
Settlement: 2-3 business days
Pricing Mechanism: Forward Pricing
Load: Front end: 0%, Back end: 0%
Management Fee: 10% of Gross Earnings (Min 1% p.a., Max 1.25% p.a. of Average Annual Net Assets)
Risk Profile: Exceptionally Low
Fund Stability Rating: "AAA (f)" by PACRA
Listing: Lahore Stock Exchange
Custodian & Trustee: Central Depository Company (CDC)
Auditors: KPMG Taseer Hadi & Co.
Chartered Accountants
Benchmark: 70% 3-Month T-Bills & 30% average 3-Month deposit rates (AA & above rated banks)
Fund Manager: Muhammad Ali Bhabha, CFA, FRM
Minimum Growth Unit: Rs. 10,000/-
Subscription: Income Unit: Rs. 100,000/-
Asset Manager Rating: AM2 by PACRA (Very High Investment Management Standards)

Investment Objective

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

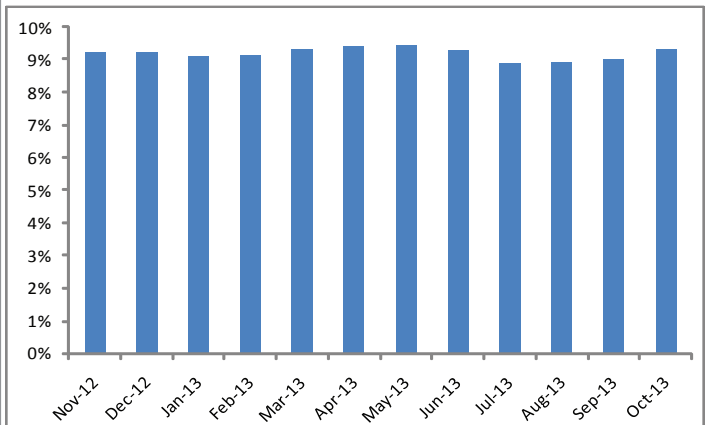
Fund Manager Commentary

The Fund earned an annualized return of 7.8% during October 2013 versus the benchmark return of 8.5%. The annualized return for FYTD is 7.3% against the benchmark return of 8.1%. The return generated by the Fund is net of management fees and all other expenses.

NGSLF's stability rating is 'AAA (f)' awarded by PACRA. NGSFLF is the largest Fund in Pakistan in this rating category. The rating reflects exceptionally strong credit and liquidity profile of the Fund. Average daily allocation for the last 365 days in short-term T-Bills was around 83% of the Fund size. While, at the end of the month, T-Bills comprised around 74% of the Total Assets (75% of Net Assets). Weighted average time to maturity of the Fund is 28 days.

We will continue to follow our strategy of keeping maturity short in expectation of further uptick in interest rates in the coming months. We are monitoring the capital market expectations and will rebalance the portfolio accordingly.

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



Asset Allocation (% of Total Assets) 31-Oct-13 30-Sep-13

T-Bills	74.38%	80.81%
Placements with Banks	5.23%	5.28%
Placements with DFIs	8.22%	5.66%
Cash Equivalents	11.95%	8.09%
Other including receivables	0.22%	0.16%
Total	100.00%	100.00%
Leverage	Nil	Nil

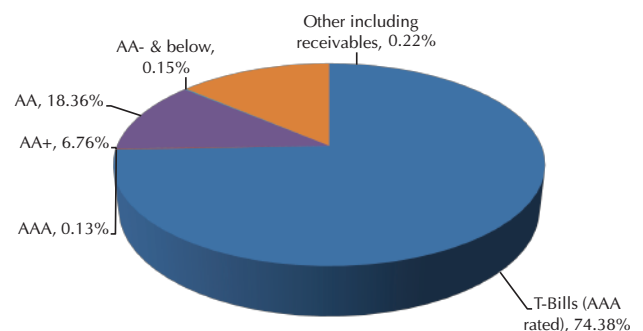
WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 91,110,913/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0691/0.74%. For details investors are advised to read note 7 of the Financial Statements of the Scheme for the quarter ended September 30, 2013.

Name of the Members of Investment Committee

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

Credit Quality of the Portfolio as of October 31, 2013 (% 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 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.



Performance

Performance %	October 2013*	FYTD Jul 2013 - Oct 2013*	Trailing 12 Months Nov 12 -Oct 13 *	Since Launch February 24, 2012**
NAFA Money Market Fund	8.01%	7.55%	8.03%	9.19%
Benchmark	6.68%	6.55%	6.55%	6.82%

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

General Information

Launch Date:	February 24, 2012
Fund Size:	Rs. 10,874 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: 0.5% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	1.00% per annum
Risk Profile:	Very Low
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	3-Month deposit rates (AA & above rated banks)
Fund Manager:	Salman Ahmed
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2 by PACRA (Very High Investment Management Standards)

Investment Objective

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

Fund Manager Commentary

The Fund earned an annualized return of 8.0% during October 2013 versus the benchmark return of 6.7%, thus registering an outperformance of 1.3% p.a. Since the launch of the Fund in February 2012, the Fund has outperformed its benchmark by 2.4% p.a. by earning an annualized return of 9.2%. This outperformance is net of management fee and all other expenses.

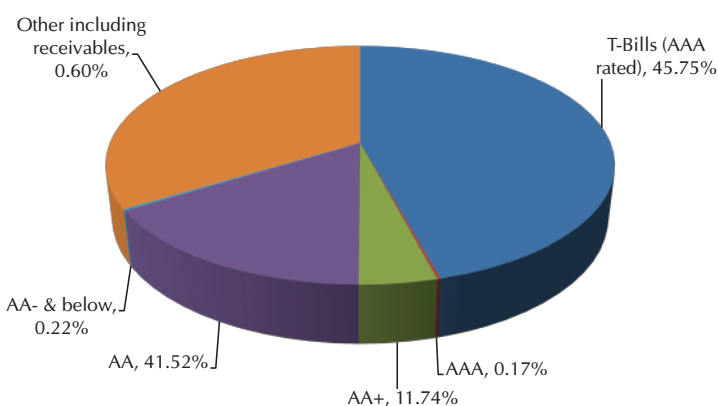
Being a money market scheme, the Fund has very restrictive investment guidelines. The authorized investments of the Fund include T-Bills, Bank Deposits and Money Market instruments. Minimum eligible rating is AA, while the Fund is not allowed to invest in any security exceeding six month maturity. The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

The allocation of the Fund in Treasury Bills is around 46% at month-end. The weighted average time to maturity of the Fund is 24 days. We will continue to follow our strategy of keeping maturity short in expectation of further uptick in interest rates in the coming months. We are monitoring the capital market expectations and will rebalance the portfolio accordingly.

Asset Allocation (% of Total Assets) 31-Oct-13 30-Sep-13

T-Bills	45.75%	53.61%
Placements with Banks	25.56%	9.91%
Placements with DFIs	7.58%	5.72%
Cash Equivalents	20.51%	30.46%
Others including receivables	0.60%	0.30%
Total	100.00%	100.00%
Leverage	Nil	Nil

Credit Quality of the Portfolio as of October 31, 2013 (% of Total Assets)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 55,432,253/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0511/0.55%. For details investors are advised to read note 8 of the Financial Statements of the Scheme for the quarter ended September 30, 2013.

Name of the Members of Investment Committee

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

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 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.



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/10/2013): Rs. 10.0450

October 2013

Performance

Performance %	October 2013 *	FYTD Jul 2013 - Oct 2013*	Trailing 12 Months Nov 12 -Oct 13 *	Since Launch November 21, 2009**
NAFA Savings Plus Fund	7.38%	7.39%	7.93%	9.90%
Benchmark	6.79%	6.67%	6.87%	7.89%

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

General Information

Launch Date:	November 21, 2009
Fund Size:	Rs.3,060 million
Type:	Open-end – Income fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 0.5% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee:	1.50% per annum
Risk Profile:	Very Low
Fund Stability Rating:	"AA- (f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Average 6-Month deposit rate (A & above rated banks)
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 1,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2 by PACRA (Very High Investment Management Standards)

Investment Objective

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

Fund Manager Commentary

The Fund earned an annualized return of 7.4% during the month versus the benchmark return of 6.8%, thus depicting an out-performance of 0.6% p.a. The annualized return in the CY13 is 7.8% against the benchmark return of 6.8%, hence an out-performance of 1.0% p.a. This out-performance is net of management fee and all other expenses.

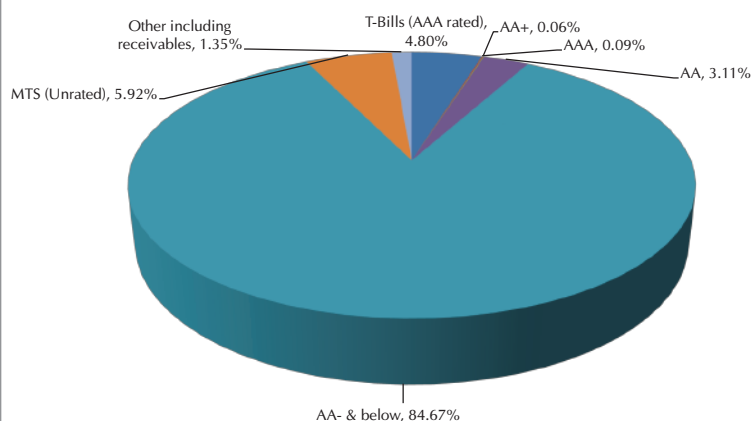
NSPF is one of the highest rated income funds in the market due to its restrictive investment guidelines. It cannot invest in any avenue which has more than six months maturity nor can it invest in debt securities and Equities. Moreover, it cannot invest in money market instruments below credit rating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

The portfolio of NSPF is invested in Treasury bills, MTS and bank deposits etc. The allocation in MTS is around 5.92%. The weighted average time to maturity of the entire Fund is around 6 days.

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

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

Credit Quality of the Portfolio as of October 31, 2013 (% of Total Assets)



Asset Allocation (% of Total Assets) 31-Oct-13 30-Sep-13

Asset Allocation (% of Total Assets)	31-Oct-13	30-Sep-13
T-Bills	4.80%	4.64%
Margin Trading System (MTS)	5.92%	22.54%
Cash Equivalents	87.93%	72.04%
Other including receivables	1.35%	0.78%
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.7,656,753/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0251/0.27%. For details investors are advised to read note 8 of the Financial Statements of the Scheme for the quarter ended September 30, 2013.

Name of the Members of Investment Committee

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

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



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/10/2013): Rs. 10.0837

October 2013

Performance

Performance %	October 2013 *	FYTD Jul 2013 - Oct 2013*	Trailing 12 Months Nov 12 -Oct 13 *	Since Launch August 21, 2010**
NAFA Riba Free Savings Fund	7.21%	7.14%	7.89%	9.68%
Benchmark	6.60%	6.64%	6.81%	7.74%

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

General Information

Launch Date: August 21, 2010
Fund Size: Rs. 3,436 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: 0.5% (Nil on investment above Rs. 16 million), Back end: 0%
Management Fee: 1.25% per annum
Risk Profile: Very Low
Fund Stability Rating: "AA-(f)" by PACRA
Listing: Lahore Stock Exchange
Custodian & Trustee: Central Depository Company (CDC)
Auditors: A. F. Ferguson & Co. Chartered Accountants
Benchmark: Average 6-month deposit rate of A- and above rated Islamic Banks
Fund Manager: Salman Ahmed
Minimum Subscription: Growth Unit: Rs. 10,000/-
Income Unit: Rs. 100,000/-
Asset Manager Rating: AM2 by PACRA (Very High Investment Management Standards)

Investment Objective

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

Fund Manager Commentary

The Fund generated an annualized return of 7.2% for the month of October 2013 versus the benchmark return of 6.6% thus registering an out-performance of 0.6% p.a. During the last one year the Fund has out-performed its benchmark by 1.1% by earning an annualized return of 7.9%. This out-performance is net of management fee and all other expenses.

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

The allocation of the Fund is around 18% in GoP Ijarah Sukuks, which are floating rate instruments with 6-months coupon re-setting. Around 80% of the portfolio is invested in bank deposits which further enhances liquidity profile of the Fund.

The weighted average duration of the Fund is 11 days and the weighted average time to maturity is 66 days. The Fund is invested in floating rate securities. Therefore, the return on the Fund will improve with increase in interest rates. We will rebalance the portfolio based on the economic and market conditions.

Asset Allocation (% of Total Assets)	31-Oct-13	30-Sep-13
GOP Ijarah Sukuk - Govt. Backed	17.67%	17.60%
Cash Equivalents	80.52%	80.72%
Other including receivables	1.81%	1.68%
Total	100.00%	100.00%
Leverage	Nil	Nil

Top Holdings (as at October 31, 2013)

Name of Sukuk	% of Total Assets
GOP Ijarah (Sukuk IX)	5.39%
GOP Ijarah (Sukuk V)	3.17%
GOP Ijarah (Sukuk VIII)	2.89%
GOP Ijarah (Sukuk XII)	1.45%
GOP Ijarah (Sukuk XIII)	1.35%
GOP Ijarah (Sukuk X)	1.15%
GOP Ijarah (Sukuk XIV)	0.72%
GOP Ijarah (Sukuk XI)	0.69%
GOP Ijarah (Sukuk VI)	0.63%
GOP Ijarah (Sukuk VII)	0.23%
Total	17.67%

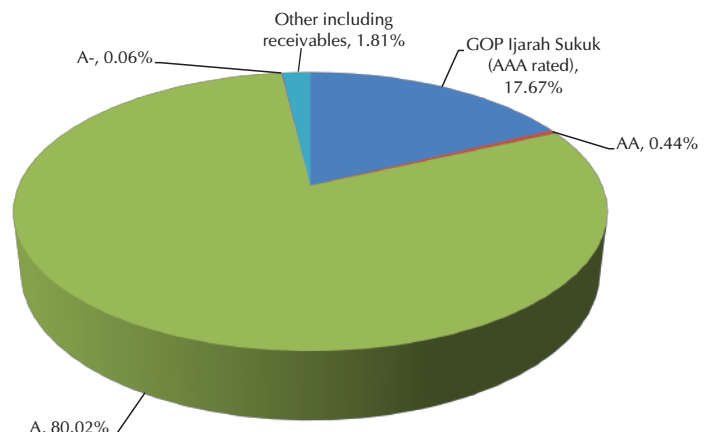
WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.5,529,098/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0162/0.17%. For details investors are advised to read note 8 of the Financial Statements of the Scheme for the quarter ended September 30, 2013.

Name of the Members of Investment Committee

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

Credit Quality of the Portfolio as of October 31, 2013 (% 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 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.



Performance

Performance %	October 2013 *	FYTD Jul 2013 - Oct 2013*	Trailing 12 Months Nov 12 -Oct 13*	Since Launch October 28, 2011 **
NAFA Financial Sector Income Fund	7.96%	7.77%	8.54%	10.18%
Benchmark	8.67%	8.42%	8.56%	9.50%

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

General Information

Launch Date: October 28, 2011
Fund Size: Rs. 4,905 Million
Type: Open-end – Income Fund
Dealing Days: Daily – Monday to Saturday (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Dealing Time: 2-3 business days
Settlement: Forward Pricing
Pricing Mechanism: Front end: 1% (Nil on investment above Rs. 16 million) Back end: 0%
Load:
Management Fee: 1.5% per annum
Risk Profile: Low
Fund stability rating: A+(f) by PACRA
Listing: Lahore Stock Exchange
Custodian & Trustee: Central Depository Company (CDC)
Auditors: A. F. Ferguson & Co. Chartered Accountants
Benchmark: 70% 6-Month KIBOR & 30% average 3-Month deposit rates (A & above rated banks)
Fund Manager: Salman Ahmed
Minimum Subscription: 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 7.9% for the month of October 2013 versus the benchmark return of 8.7%. Since its launch in October 2011, the Fund offered an annualized return of 10.2% against the benchmark return of 9.5%, hence an out-performance of 0.7% p.a. This out-performance 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 23.57% at the end of the month with average time to maturity of 4.07 years and Yield to Maturity of 10.44% p.a. The TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. The weighted average time-to-maturity of the Fund is 0.98 years.

As the Fund is invested in floating rate TFCs and other short-term avenues any hike in interest rate is likely to improve the return of the Fund. We will rebalance the allocation of the portfolio proactively based on the capital market outlook.

Asset Allocation (% of Total Assets) 31-Oct-13 30-Sep-13

TFCs	23.57%	26.20%
Cash Equivalents	74.80%	72.34%
Other including receivables	1.63%	1.46%
Total	100.00%	100.00%
Leverage	Nil	Nil

Top 10 TFC (as at October 31, 2013)

Name of TFC	% of Total Assets
Bank Alfalah Limited IV - FT	7.36%
Faysal Bank Limited III	6.23%
Askari Bank Limited III	3.16%
Allied Bank Limited II	1.28%
Bank Alfalah Limited IV - FX	1.24%
Standard Chartered Bank (Pakistan) Limited IV	1.00%
Pakistan Mobile Communication Limited (17 Sep 13)	1.00%
Askari Bank Limited IV	0.91%
Pak Libya Holding Company	0.83%
Allied Bank Limited I	0.33%
Total	23.34%

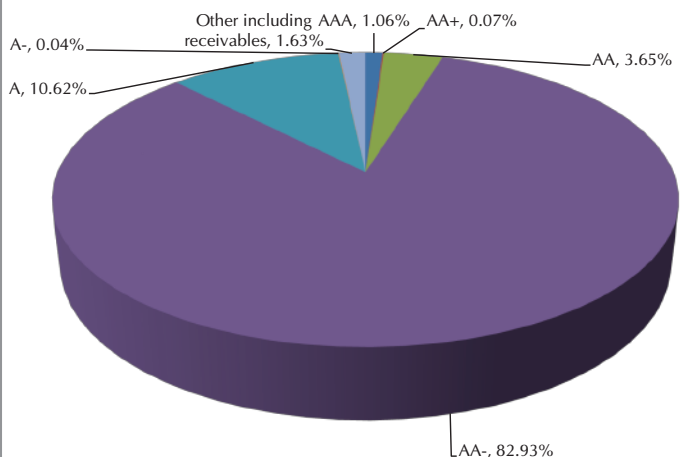
WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 11,970,072/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0253/0.26%. For details investors are advised to read note 8 of the Financial Statements of the Scheme for the quarter ended September 30, 2013.

Name of the Members of Investment Committee

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

Credit Quality of the Portfolio as of October 31, 2013 (% of Total Assets)





MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/10/2013): Rs.11.6771

October 2013

Performance				
Performance %	October 2013*	FYTD Jul 2013 - Oct 2013*	Trailing 12 Months Nov. 2012 - Oct. 2013*	Since Launch August 21, 2010**
NAFA Asset Allocation Fund *	0.66%	2.63%	24.08%	21.21%
Benchmark	2.03%	4.19%	15.98%	12.96%

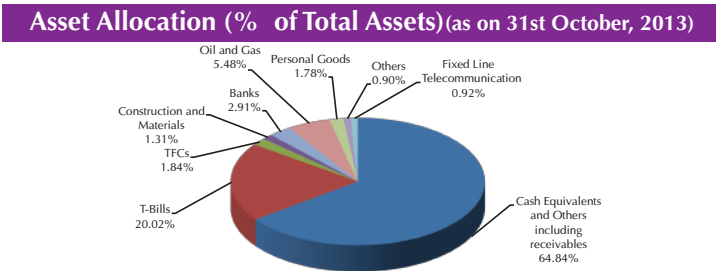
* Cumulative Returns
** Annualized Return *[Net of management fee & all other expenses]*

General Information		Investment Objective
Launch Date:	August 21, 2010	To generate income by investing in Debt & Money Market securities and to generate capital appreciation by investing in equity and equity related securities.
Fund Size:	Rs. 1,456 million	
Type:	Open-end – Asset Allocation Fund	Fund Manager's Commentary
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	<p>During the month under review, NAFA Asset Allocation Fund's (NAAF) unit price (NAV) increased by 0.7% while the benchmark increased by 2.0%. Thus your Fund underperformed the benchmark by 1.3%. Since inception on August 21, 2010 the Fund has posted 85.1% return, versus 47.7% by the benchmark. Thus, to date the cumulative outperformance of your Fund stands at 37.4%. This outperformance is net of management fee and all other expenses.</p> <p>The stock market remained dull during the first half as the investors remained on the sidelines before the Eid-ul-Azha holidays, but several factors such as P.M's visit to U.S, delay in tapering of QE, release of CSF money, and strong results in the Oil and Gas Sector rekindled foreign and local investor interest. Overall, KSE-100 Index gained 4.3% during October 2013. NAAF started off the month with an allocation of around 5% in equities, which was increased to around 13% towards the end of the month. The Fund underperformed the benchmark as it was underweight in equities. During the month, allocation was increased in all the sectors barring Chemicals and Electricity sectors, where the allocation was slightly reduced.</p>
Settlement:	2-3 business days	
Pricing Mechanism:	Forward Pricing	
Load:	Front end – 3% (Nil on investment above Rs. 16 million) Back end - 0%	
Management Fee:	2% per annum	
Risk Profile:	Moderate	
Listing:	Lahore Stock Exchange	
Custodian & Trustee:	Central Depository Company (CDC)	
Auditors:	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)	

Asset Allocation (% of Total Assets)	31-Oct-13	30-Sep-13
Equities / Stocks	13.30%	5.40%
TFCs	1.84%	2.00%
T-Bills	20.02%	36.90%
Cash Equivalents	63.80%	54.46%
Others including receivables	1.04%	1.24%
Total	100.00%	100.00%
Leverage	Nil	Nil

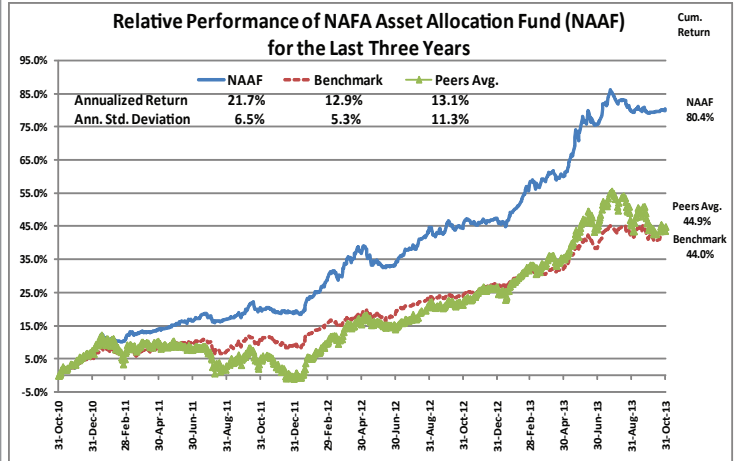
Characteristics of Equity Portfolio***			
	PER	PBV	DY
NAAF	6.8	1.8	7.3%
KSE-30	7.8	2.0	7.0%

*** Based on NAFA's estimates



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 6,959,310/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0558/0.59%. For details investors are advised to read Note 8 of the Financial Statements of the Scheme for the period ended September 30, 2013.



Top Holdings (as on 31st October, 2013)		
Name	Asset Class	% of Total Assets
Oil & Gas Dev.Co Ltd	Equity	2.56%
Bank Al-Falah Ltd	Equity	2.19%
Pakistan State Oil Co. Ltd	Equity	2.06%
Allied Bank Ltd I	TFC	1.27%
Nishat Mills Ltd	Equity	0.93%
Pakistan Telecommunication Ltd	Equity	0.91%
Nishat (Chunian) Ltd	Equity	0.86%
Pakistan Petroleum Ltd	Equity	0.86%
Pioneer Cement Ltd	Equity	0.79%
Bank AL-Habib Ltd	Equity	0.72%
Total		13.15%

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 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.



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/10/2013): Rs.11.8974

October 2013

Performance

Performance %	October 2013*	FYTD Jul 2013 - Oct 2013 *	Trailing 12 Months Nov. 2012 - Oct. 2013*	Since Launch January 22, 2007**
NAFA Multi Asset Fund*	1.85%	3.91%	27.85%	13.63%
Benchmark	2.80%	5.24%	21.08%	8.39%

* Cumulative Returns
** Annualized Return

[Net of management fee & all other expenses]

General Information

Launch Date:	January 22, 2007
Fund Size:	Rs 783 million
Type:	Open-end – Balanced Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end – 3% (Nil on investment above Rs. 16 million) Back end - 0%
Management Fee:	2% per annum
Risk Profile:	Moderate
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	M. Yousuf Adil Saleem & Co. Chartered Accountants
Benchmark:	50% KSE-30 Index & 50% 3-month KIBOR
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2 by PACRA (Very High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Multi Asset Fund's (NMF) unit price (NAV) increased by 1.8% while the benchmark increased by 2.8%. Thus your Fund underperformed the benchmark by 1.0%. Since inception on January 22, 2007 your Fund has posted 138.0% return, versus 72.7% by the benchmark. Thus, to date the cumulative outperformance of your Fund stands at 65.3%. This outperformance is net of management fee and all other expenses.

The stock market remained dull during the first half as the investors remained on the sidelines before the Eid-ul-Azha holidays, but several factors such as P.M's visit to U.S, delay in tapering of QE, release of CSF money, and strong results in the Oil and Gas Sector rekindled foreign and local investor interest. Overall, KSE-100 Index gained 4.3% during October 2013. NMF started off the month with an allocation of around 31% in equities, which was increased to around 42% towards the end of the month. The Fund underperformed the benchmark in October due to lower allocation in equities and outperformance of the two index heavyweight (OGDC and MCB) which drove the market. During the month, allocation was increased in all the sectors barring Electricity and General Industrials sectors, where the allocation was decreased.

Asset Allocation (% of Total Assets) 31-Oct-13 30-Sep-13

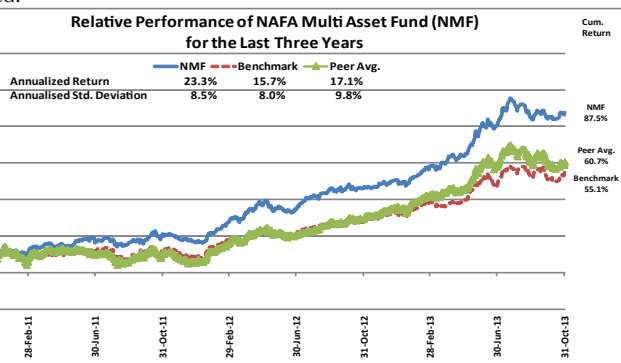
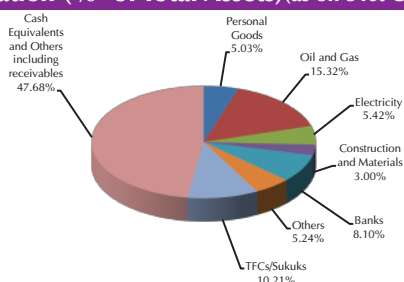
Asset Allocation (% of Total Assets)	31-Oct-13	30-Sep-13
Equities / Stocks	42.11%	30.84%
TFCs / Sukuks	10.21%	12.30%
Cash Equivalents	45.22%	54.22%
Others including receivables	2.46%	2.64%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NMF	6.8	1.9	8.0%
KSE-30	7.8	2.0	7.0%

*** Based on NAFA's estimates

Asset Allocation (% of Total Assets)(as on 31st October, 2013)



Top Ten Holdings (as on 31st October, 2013)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Oil & Gas Dev Co Ltd	Equity	4.89%	Bank AL-Habib Ltd	Equity	3.13%
Pakistan Petroleum Ltd	Equity	4.01%	Kot Addu Power Co Ltd	Equity	2.85%
Pakistan State Oil Co. Ltd	Equity	3.92%	Pakistan Oilfields Ltd	Equity	2.50%
Maple Leaf Cement I	Sukuk	3.86%	Thal Ltd	Equity	2.50%
Bank Al-Falah Ltd	Equity	3.42%	Pakistan Telecommunication	Equity	2.40%

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	29,282,260	-	14,641,130	1.87%	1.83%	56.29%
Eden Housing (Sukuk II)	SUKUK	15,937,500	5,555,988	10,381,512	1.33%	1.30%	96.43%
Maple Leaf Cement (Sukuk I)	SUKUK	77,197,065	46,318,239	30,878,826	3.94%	3.86%	40.44%
Pak Elektron Limited (Sukuk)	SUKUK	17,142,857	15,428,571	1,714,286	0.22%	0.21%	174.75%
New Allied Electronics (Sukuk I)	SUKUK	10,000,000	10,000,000	-	-	-	-
Total		149,559,682	77,302,798	57,615,754	7.36%	7.20%	

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

Name of the Members of Investment Committee

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

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 10,304,675/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1566/1.68%. For details investors are advised to read Note 7 of the Financial Statements of the Scheme for the period ended September 30, 2013.

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



MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/10/2013): Rs.12.2045

October 2013

Performance

Performance %	October 2013*	FYTD Jul 2013 - Oct 2013*	Trailing 12 Months Nov. 2012 - Oct. 2013*	Since Launch October 29, 2007**
NAFA Islamic Multi Asset Fund	2.19%	2.17%	26.51%	12.58%
Benchmark	2.80%	3.87%	21.76%	10.60***

* Cumulative Return

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

*** KSE-30 is used as equity component for the Benchmark before June 30, 2008, the launch date of KMI-30 Index.

General Information

Launch Date:	October 29, 2007
Fund Size:	Rs. 483 million
Type:	Shariah Compliant - Open-end - Balanced Fund
Dealing Days:	Daily - Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end - 3% (Nil on investment above Rs. 16 million) Back end - 0%
Management Fee:	2% per annum
Risk Profile:	Moderate
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:	50% KMI - 30 Index & 50% average 3-month profit rate of Islamic banks.
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. NIMF aims to achieve attractive returns at moderate levels of risk by investing in a variety of Shariah compliant securities, instruments and avenues such as Equities, Musharakah, Murabahah, Ijarah etc.

Fund Manager's Commentary

During the month under review, unit price (NAV) of NAFA Islamic Multi Asset Fund (NIMF) increased by 2.2%, whereas the benchmark increased by 2.8%, thus your Fund underperformed the benchmark by 0.6%. Since inception your Fund has posted 104.0% return, versus 83.4% by the benchmark. Thus, an outperformance of 20.6% was recorded. This outperformance is net of management fee and all other expenses.

The stock market remained dull during the first half as the investors remained on the sidelines before the Eid-ul-Azha holidays, but several factors such as P.M's visit to U.S, delay in tapering of QE, release of CSF money, and strong results in the Oil and Gas Sector rekindled foreign and local investor interest. Overall, KMI-30 Index gained 5.1% during October 2013. NIMF started off the month with an allocation of around 30% in equities, which was increased to around 43% towards the end of the month. The Fund underperformed the benchmark in October due to lower allocation in equities and outperformance of the index heavyweight, OGDC, which drove the market. During the month, allocation was increased in all the sectors barring Banks and Fixed Line Telecommunication sectors, where the allocation was slightly reduced.

Asset Allocation (% of Total Assets) 31-Oct-13 30-Sep-13

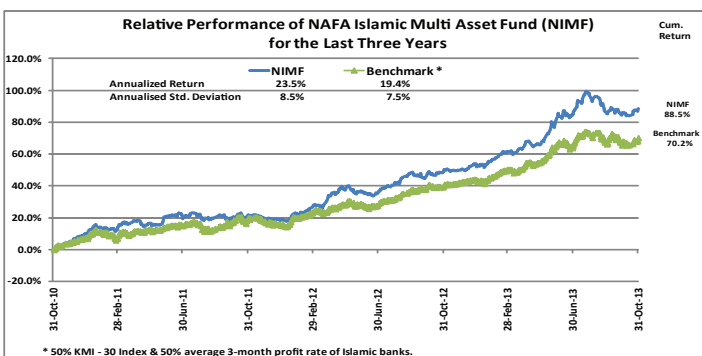
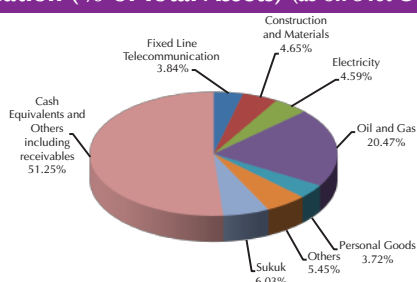
Asset Allocation (% of Total Assets)	31-Oct-13	30-Sep-13
Equities / Stocks	42.72%	30.44%
Sukus	6.03%	6.20%
Cash Equivalents	48.60%	58.89%
Others including receivables	2.65%	4.47%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NIMF	7.5	2.2	8.0%
KMI-30	7.5	2.1	7.8%

**** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 31st October, 2013)



Top Ten Holdings (as on 31st October, 2013)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Oil & Gas Dev Co Ltd	Equity	7.41%	Pakistan Telecommunication	Equity	3.84%
Hub Power Company Ltd	Equity	4.59%	Nishat Mills Ltd	Equity	3.72%
Pakistan State Oil Co. Ltd	Equity	4.59%	Maple Leaf Cement I	Sukuk	3.54%
Pakistan Petroleum Ltd	Equity	4.24%	Meezan Bank Ltd	Equity	3.33%
Pakistan Oilfields Ltd	Equity	4.24%	Kohat Cement Ltd	Equity	1.66%

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets	Yield to Maturity per annum
Kohat Cement Limited (Sukuk)****	SUKUK	5,521,999	-	4,141,499	0.86%	0.84%	6.20%
Eden Housing (Sukuk II)	SUKUK	7,968,750	2,777,994	5,190,756	1.07%	1.05%	96.43%
Maple Leaf Cement (Sukuk I)	SUKUK	43,643,750	26,186,250	17,457,500	3.61%	3.54%	40.44%
Pak Elektron Limited (Sukuk)	SUKUK	21,428,571	19,285,714	2,142,857	0.44%	0.43%	174.75%
Total		78,563,070	48,249,958	28,313,112	5.98%	5.86%	

****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 4,943,196/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1248/1.29%. For details investors are advised to read the Note 10 of the Financial Statements of the Scheme for the period ended September 30, 2013.

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



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/10/2013): Rs.9.1509

October 2013

Performance

Performance %	October 2013*	FYTD Jul 2013 - Oct 2013 *	Trailing 12 Months Nov. 2012 - Oct. 2013*	Since Launch January 22, 2007**
NAFA Stock Fund	2.07%	5.90%	38.79%	12.81%
Benchmark	4.80%	7.21%	33.41%	3.91%

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

General Information

Launch Date: January 22, 2007
Fund Size: Rs. 1,061 million
Type: Open-end – Equity Fund
Dealing Days: Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Dealing Time: Forward Pricing
Settlement: 2-3 business days
Pricing Mechanism: Front end – 3% (Nil on investment above Rs 16 million) Back end - 0%
Load: 2% per annum
Management Fee: High
Risk Profile: Lahore Stock Exchange
Listing: Central Depository Company (CDC)
Custodian & Trustee: M. Yousuf Adil Saleem & Co.
Auditors: 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, the benchmark increased by 4.8% whereas NAFA Stock Fund's (NSF) unit price (NAV) increased by 2.1%, thus an underperformance of 2.7% was recorded. Since inception on January 22, 2007 your Fund has posted 126.5% return, versus 29.7% by the Benchmark. Thus, to date the cumulative outperformance of your Fund stands at 96.8%. This outperformance is net of management fee and all other expenses.

The stock market remained dull during the first half as the investors remained on the sidelines before the Eid-ul-Azha holidays, but several factors such as P.M's visit to U.S, delay in tapering of QE, release of CSF money, and strong results in the Oil and Gas Sector rekindled foreign and local investor interest. Overall, KSE-100 Index gained 4.3% during October 2013. NSF started off the month with an allocation of around 73% in equities, which was increased to around 80% towards the end of the month. The Fund under-performed the benchmark in October as the Fund was underweight in the two index heavyweight (OGDC and MCB) which drove the market. During the month, allocation was increased primarily in Oil and Gas, Personal Goods, Fixed Line Telecommunication, Construction and Materials, and Chemicals sectors whereas it was reduced mainly in Banks, Electricity, Industrial Transportation, and General Industrials sectors.

Asset Allocation (% of Total Assets) 31-Oct-13 30-Sep-13

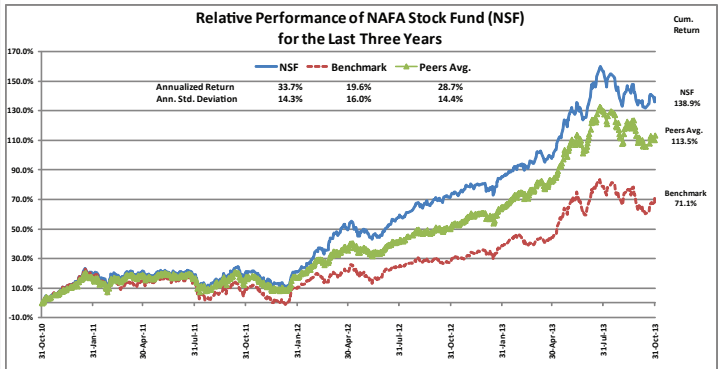
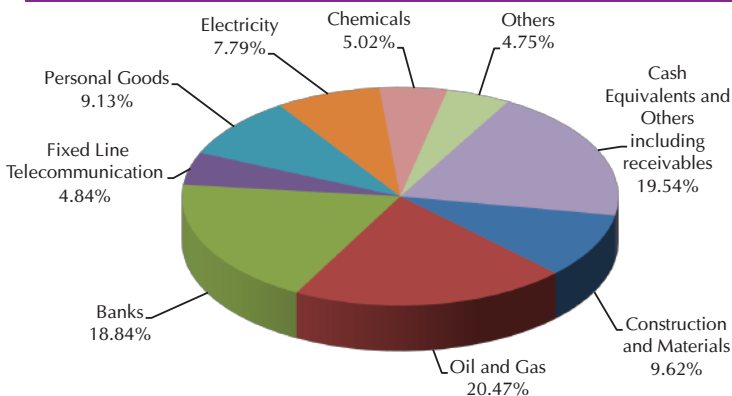
	31-Oct-13	30-Sep-13
Equities / Stock	80.46%	72.63%
Cash Equivalents	13.99%	25.10%
Others including receivables	5.55%	2.27%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NSF	7.0	1.8	7.3%
KSE-30	7.8	2.0	7.0%

*** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 31st October, 2013)



Top Ten Equity Holdings (as on 31st October, 2013)

Name	% of Total Assets	Name	% of Total Assets
Bank Al-Falah Ltd	6.70%	Pakistan Telecommunication Ltd	4.84%
Oil & Gas Dev Co Ltd	6.25%	Pakistan Petroleum Ltd	4.57%
Pakistan State Oil Co Ltd	5.93%	Nishat Mills Ltd	4.51%
Bank AL-Habib Ltd	5.80%	Nishat (Chunian) Ltd	4.10%
Meezan Bank Ltd	5.36%	Kot Addu Power Co Ltd	3.98%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 22,816,440 /-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1968 / 2.98%. For details investors are advised to read the Note 10 of the Financial Statements of the Scheme for the period ended September 30, 2013.

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 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.



Performance

Performance %	October 2013 *	FYTD Jul 2013 - Oct 2013*	Trailing 12 Months Nov 12 -Oct 13 *	Since Launch March 29, 2008 **
NAFA Income Fund	10.07%	8.29%	5.48%	2.21%
Benchmark	9.55%	9.25%	9.40%	11.78%

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

General Information

Launch Date: March 29, 2008
Fund Size: Rs. 504 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: 2.0% 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 Growth Unit: Rs. 10,000/-
Subscription: Income Unit: Rs. 100,000/-
Asset Manager Rating: AM2 by PACRA (Very High Investment Management Standards)

Investment Objective

To 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 10.1% during October 2013 versus the benchmark return of 9.6% thus registering an outperformance of 0.5% p.a. Outperformance of the Fund during the month is due to the profit received on a telecommunication sector TFC.

As the allocation of the Fund shows, exposure in TFCs and Sukuks stand at 33.76%. The weighted average price of the TFC portfolio (excluding TFCs which are fully provided) is around Rs. 88 against the par value of Rs.100. All TFCs in the Fund are floating rate instruments linked to KIBOR.

The weighted average Yield-to-Maturity of the Fund is around 15.59% p.a. while its weighted average time to maturity is 1.25 years. This yield does not include potential recovery in fully provided TFCs (Face Value of Rs. 221 million), which is potential upside for the Fund. Thus, the Fund is expected to perform well over the medium to long term horizon. However, since TFCs prices may go up or down, therefore, only investors with medium-term investment horizon are advised to invest in this Fund.

Asset Allocation (% of Total Assets) 31-Oct-13 30-Sep-13

TFCs / Sukuks	33.76%	42.44%
PIBs	0.10%	0.10%
GOP Ijara Sukuks - Govt. Backed	-	0.70%
Placement with Banks	14.70%	14.86%
Cash Equivalents	49.57%	39.79%
Others including receivables	1.87%	2.11%
Total	100.00%	100.00%
Leverage	Nil	Nil

Details of Non-Compliant Investments

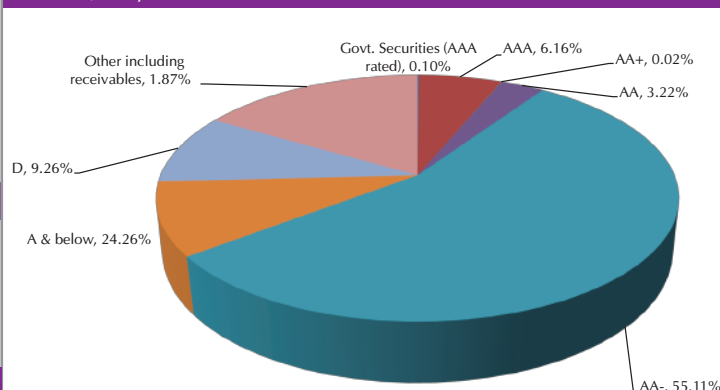
Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets	Yield to Maturity per annum
World Call Telecom Limited	TFC	29,982,002	25,484,702	4,497,300	0.89%	0.88%	30.75%
Saudi Pak Leasing***	TFC	43,923,390	-	21,961,695	4.35%	4.31%	56.29%
Eden Housing (Sukuk II)	SUKUK	31,875,000	11,111,976	20,763,024	4.12%	4.07%	96.43%
Agriotech Limited II	TFC	149,875,800	149,875,800	-	n/a	n/a	n/a
Agriotech 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		326,890,563	257,706,848	47,222,019	9.36%	9.25%	

***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.

Top 10 TFC (as at October 31st, 2013)

Name of TFC / Sukuk	% of Total Assets
Engro Fertilizers Limited 30-NOV-07	6.18%
Standard Chartered Bank (Pakistan) Limited IV	5.88%
Faysal Bank Limited	5.20%
Saudi Pak Leasing	4.31%
Eden Housing (Sukuk II)	4.07%
Engro Fertilizer Limited (PPTFC)	2.72%
Bank Alfalah Limited (Floater)	2.06%
Allied Bank Limited II	1.94%
World Call Telecom Limited	0.88%
Engro Fertilizers Limited 17-DEC-09	0.52%
Total	33.76%

Credit Quality of the Portfolio as of October 31st, 2013 (% of Total Assets)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.2,607,464/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0485/0.55%. For details investors are advised to read note 8 of the Financial Statements of the Scheme for the quarter ended September 30, 2013.

Name of the Members of Investment Committee

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

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



Performance

Performance %	October 2013 *	FYTD Jul 2013 - Oct 2013*	Trailing 12 Months Nov 12 -Oct 13 *	Since Launch October 29, 2007 **
NAFA Islamic Aggressive Income Fund	6.11%	4.75%	9.11%	5.15%
Benchmark	6.40%	6.44%	6.60%	6.75%

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

General Information

Launch Date: October 29, 2007
Fund Size: Rs. 165 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: 2.0% per annum
Risk Profile: Low to Medium
Fund Stability Rating: "BBB+ (f)" by PACRA
Listing: Lahore Stock Exchange
Custodian & Trustee: MCB Financial Services Limited
Auditors: "KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark: Average 3-month deposit rate of Islamic Banks
Fund Manager: Muhammad Imran, CFA, ACCA
Minimum Subscription: 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 6.1% as compared to the benchmark return of 6.4%. During CY13 to date, the Fund has posted 8.0% annualized return versus 6.6% by the benchmark, hence an out-performance of 1.4% p.a.

The allocation in corporate Sukuks with current Weightage at 24.86% of the Gross Assets is diversified among Cement, Fertilizer and Consumer Electronics sub-sectors. Around 16.55% of the portfolio is allocated to AAA rated GoP Ijarah Sukuks which coupled with 52.10% allocation in bank deposits provides diversification and liquidity to the portfolio. Going forward, the Fund intends to maintain the present allocation.

The weighted average Yield-to-Maturity (YTM) of the sukuk portfolio is around 17.20% p.a. and weighted average time to maturity is 1.36 years. The weighted average time to maturity of the Fund is 0.57 years. Hence, for investors with medium to long term investment horizon, the Fund offers an attractive opportunity to earn decent returns. However, since Sukuks prices may go up or down, therefore, only investors with medium-term investment horizon are advised to invest in this Fund.

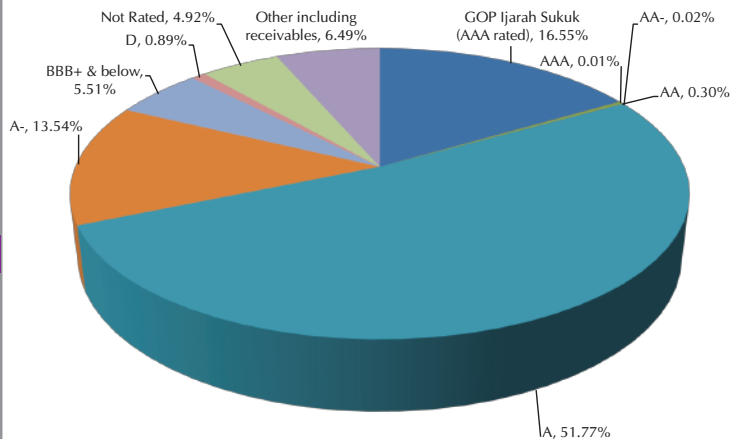
Asset Allocation (% of Total Assets) 31-Oct-13 30-Sep-13

	31-Oct-13	30-Sep-13
Sukuks	24.86%	24.90%
GOP Ijarah Sukuks - Govt. Backed	16.55%	28.61%
Cash Equivalents	52.10%	40.13%
Other including receivables	6.49%	6.36%
Total	100.00%	100.00%
Leverage	Nil	Nil

Top 10 Sukuk (as at October 31st, 2013)

Name of Sukuk	% of Total Assets
Engro Fertilizer Limited (Sukuk)	13.53%
GOP Ijarah (Sukuk V)	5.83%
Maple Leaf Cement (Sukuk I)	5.51%
GOP Ijarah (Sukuk X)	5.36%
Kohat Cement Limited (Sukuk)	4.92%
GOP Ijarah (Sukuk XI)	2.39%
GOP Ijarah (Sukuk XIII)	1.78%
GOP Ijarah (Sukuk VII)	1.19%
Pak Elektron Limited (Sukuk)	0.90%
Total	41.41%

Credit Quality of the Portfolio as of October 31st, 2013 (% of Total Assets)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.1,420,379/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0767/0.94%. For details investors are advised to read note 7 of the Financial Statements of the Scheme for the quarter ended September 30, 2013.

Name of the Members of Investment Committee

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

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 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.



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/10/2013): Rs. 10.3998

October 2013

Performance

Performance %	October 2013 *	FYTD Jul 2013 - Oct 2013*	Trailing 12 Months Nov12 -Oct 13 *	Since Launch April 22, 2006 **
NAFA Income Opportunity Fund	13.55%	11.18%	13.13%	6.98%
Benchmark	9.55%	9.25%	9.40%	11.41%

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

General Information

Launch Date: April 22, 2006
Fund Size: Rs. 1,830 million
Type: Open-end – Income Fund
Dealing Days: Daily – Monday to Saturday
Dealing Time: (Mon - Thr) 9:00 A.M to 5:00 P.M
(Friday) 9:00 A.M to 5:30 P.M
(Saturday) 9:00 A.M to 1:00 P.M
Settlement: 2-3 business days
Pricing Mechanism: Forward Pricing
Load: Front end: 0%, Back end: 0%
Management Fee: 1.5% per annum
Risk Profile: Low
Fund Stability Rating: "BBB+(f)" by PACRA
Listing: Lahore Stock Exchange
Custodian & Trustee: Central Depository Company (CDC)
Auditors: KPMG Taseer Hadi & Co.
Chartered Accountants
Benchmark: 6-Month KIBOR
Fund Manager: Muhammad Imran, CFA, ACCA
Minimum Subscription: Growth Unit: Rs. 10,000/-
Income Unit: Rs. 100,000/-
Asset Manager Rating: AM2 by PACRA (Very High Investment Management Standards)

Investment Objective

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

Fund Manager Commentary

The Fund posted an annualized return of 13.6% during October 2013 as compared to the benchmark return of 9.6%. Outperformance of the Fund during the month is due to the profit received on a telecommunication sector TFC and mark to market gain. During the last one year the Fund has out-performed its benchmark by 3.7% by earning an annualized return of 13.1%.

Weighted average price of the TFC portfolio (excluding TFCs which are fully provided) is Rs. 80 against the par value of Rs. 100. The weighted average Yield to Maturity of the Fund is around 13.88% p.a. and that of the TFC portfolio is 23.26% p.a. The weighted average time to maturity of the Fund is about 1.38 years. The Fund's sector allocation is fairly diversified with exposure to Telecom, Fertilizer, Cement, Financial Services, Banking, and Leisure (Hotel) sub-sectors. TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. Therefore, in case of increase in interest rates, the coupon income of the Fund will improve. However, since TFCs prices may go up or down, therefore, only investors with medium-term investment horizon are advised to invest in this Fund.

Asset Allocation (% of Total Assets) 31-Oct-13 30-Sep-13

TFCs / Sukuks	28.79%	36.76%
Placement with Banks	7.55%	7.88%
Equity	2.18%	2.18%
Cash Equivalents	37.43%	28.08%
Others including receivables	24.05%	25.10%
Total	100.00%	100.00%
Leverage	Nil	Nil

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets	Yield to Maturity per annum
BRR Guardian Modaraba***	SUKUK	42,031,250	-	31,523,438	1.72%	1.36%	44.57%
Escort Investment Bank Limited***	TFC	4,995,960	-	3,683,801	0.20%	0.16%	18.00%
Kohat Cement Limited (Sukuk)***	SUKUK	27,609,995	-	20,707,496	1.13%	0.89%	6.20%
Saudi Pak Leasing***	TFC	43,923,390	-	21,961,695	1.20%	0.95%	56.29%
World Call Telecom Limited	TFC	96,370,722	81,915,114	14,455,608	0.79%	0.62%	30.75%
Eden Housing (Sukuk II)	SUKUK	14,662,500	5,111,509	9,550,991	0.52%	0.41%	96.43%
Maple Leaf Cement (Sukuk I)	SUKUK	349,150,000	209,490,000	139,660,000	7.63%	6.03%	40.44%
Pak Elektron Limited (Sukuk)	SUKUK	51,428,571	46,285,714	5,142,857	0.28%	0.22%	174.75%
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
Azzard Nine Limited III	TFC	108,376,850	108,376,850	-	n/a	n/a	n/a
Azzard Nine Limited V	TFC	82,180,000	82,180,000	-	n/a	n/a	n/a
Dewan Cement Limited	TFC	150,000,000	150,000,000	-	n/a	n/a	n/a
Ghanibwal Cement Limited (PPTFC)	TFC	24,355,500	24,355,500	-	n/a	n/a	n/a
New Allied Electronics (PPTFC)	TFC	31,706,536	31,706,536	-	n/a	n/a	n/a
New Allied Electronics (Sukuk II)	SUKUK	44,148,934	44,148,934	-	n/a	n/a	n/a
PACE Pakistan Limited	TFC	149,820,000	149,820,000	-	n/a	n/a	n/a
Azzard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,854	12,854	-	n/a	n/a	n/a
Agritech Limited Shares	Equity	141,403,150	90,902,025	50,501,125	2.76%	2.18%	n/a
Total		1,544,356,412	1,206,485,235	297,187,011	16.24%	12.82%	

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

Top 10 TFC/Sukuk Holdings (as at October 31, 2013)

Name of TFCs / Sukuks	% of Total Assets
Engro Fertilizer Limited (PPTFC)	6.56%
Maple Leaf Cement (Sukuk I)	6.03%
Bank Alfalah Limited V	4.41%
Avari Hotels Limited	2.88%
Allied Bank Limited II	2.86%
BRR Guardian Modaraba	1.36%
Engro Fertilizer Limited	1.10%
Saudi Pak Leasing	0.95%
Kohat Cement Limited (Sukuk)	0.89%
World Call Telecom Limited	0.62%
Total	27.66%

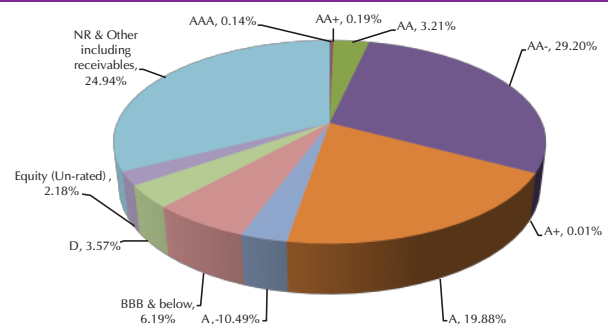
WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.16,377,393/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0931/1.01%. For details investors are advised to read note 8 of the Financial Statement of the Scheme for the quarter ended September 30, 2013.

Name of the Members of Investment Committee

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

Credit Quality of the Portfolio as of October 31, 2013 (% 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 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.



	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) October 31, 2013	Performance %	
			October 2013	Since Launch July 02, 2013
NPF-Equity Sub-fund*	38	105.2014	3.54%	4.18%
NPF-Debt Sub-fund**	39	103.6358	5.20%	7.33%
NPF-Money Market Sub-fund**	37	103.4690	6.90%	6.76%

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

General Information	
Launch Date:	July 2, 2013
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 Net Assets of each Sub-fund:
	Equity 1.50%
	Debt 1.25%
	Money Market 1%
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. 1000/-
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 Commentary
NAFA launched its open-end Voluntary Pension Scheme, NAFA Pension Fund (NPF), this July with the objective of providing a secure source of savings and regular income after retirement to the Participants.

During the month of October:
NPF Equity Sub-fund increased by 3.5%, as against KSE-100 return of 4.3%. The Sub-fund was around 89% invested in equities with major weights in Oil and Gas, Banks, and Electricity sectors.

NPF Debt Sub-fund generated annualized return of 5.2%. The Sub Fund was invested primarily in T-bills and Bank deposits. The investments are being gradually shifted to high quality TFCs/Sukuks offering attractive yields.

NPF Money Market Sub-fund generated annualized return of 6.9%. It was around 77% invested in T-bills. In line with its investment strategy, the Sub Fund will maintain high exposure in money market securities.

Credit Quality of the Portfolio as on 31st October, 2013

	Debt	Money Market
Government Securities (AAA rated)	63.32%	77.08%
AAA	6.01%	-
AA+	22.78%	1.94%
AA	0.64%	20.28%
AA-	4.07%	-
A	2.03%	-
Others	1.15%	0.70%
Total	100.00%	100.00%

Asset Allocation (% of Total Assets)

Equity-Sub Fund	31-Oct-13	30-Sep-13
Equity	88.99%	89.23%
Cash Equivalents	7.80%	8.43%
Others	3.21%	2.34%
Total	100.00%	100.00%
Debt-Sub Fund	31-Oct-13	30-Sep-13
Cash Equivalents	22.91%	12.80%
TFC/Sukuk	12.62%	16.04%
T-Bills	63.32%	68.87%
Others	1.15%	2.29%
Total	100.00%	100.00%
Money Market-Sub Fund	31-Oct-13	30-Sep-13
Cash Equivalents	22.22%	7.71%
Short Term TFC/Sukuk	-	4.83%
T-Bills	77.08%	85.98%
Others	0.70%	1.48%
Total	100.00%	100.00%

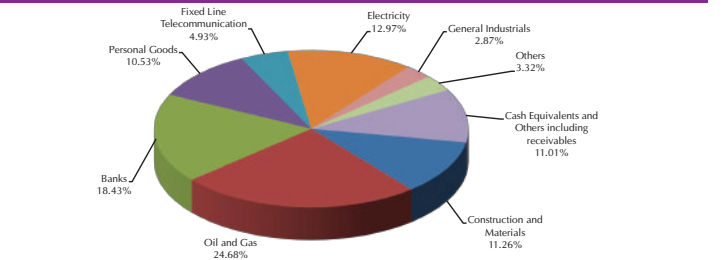
WORKERS' WELFARE FUND (WWF)

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

	Total amount Provided upto October 31, 2013	Amount Per Unit Rs	Since Inception return would otherwise have been higher by:
Equity Sub-Fund ¹	32,472	0.0894	0.09%
Debt Sub-Fund ²	23,928	0.0642	0.19%
Money Market Sub-Fund ²	22,144	0.0622	0.19%

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, 2013.

Equity Sub Fund Asset Allocation (% of Total Assets) (as on 31st October, 2013)



Top Ten Holdings of Equity-Sub Fund (as on 31st October, 2013)

Name	(% of Total Assets)	Name	(% of Total Assets)
Oil & Gas Dev Co Ltd	8.86%	Pakistan Oilfields Ltd	5.89%
Pakistan Petroleum Ltd	8.24%	Nishat Mills Ltd	5.65%
Bank Al-Falah Ltd	7.58%	Pakistan Telecommunication Ltd	4.93%
Bank AL-Habib Ltd	7.03%	Nishat (Chunian) Ltd	4.88%
Kot Addu Power Co Ltd	6.62%	Hub Power Company Ltd	4.66%

**As on 31st October, 2013
Top TFC/Sukuk Holdings of Debt Sub- fund**

Name	(% of Total Assets)
Standard Chartered Bank Ltd IV	6.01%
Faysal Bank Limited III	4.07%
Engro Fertilizer Limited (PPTFC)	2.02%
United Bank Limited III	0.43%
Allied Bank Limited I	0.09%
Total	12.62%

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 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.



	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) October 31, 2013	Performance %	
			October 2013	Since Launch July 02, 2013
NIPF-Equity Sub-fund*	35	103.7196	4.29%	2.97%
NIPF-Debt Sub-fund**	34	103.1894	6.47%	6.69%
NIPF-Money Market Sub-fund**	32	103.2258	6.62%	6.82%

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

General Information	
Launch Date:	July 2, 2013
Type:	Open-end – Shariah Compliant Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Pricing Mechanism:	Forward Pricing
Front end Load:	Upto 3% on Contributions
Back end Management Fee:	0%
	On average Net Assets of each Sub-fund.
	Equity 1.50%
	Debt 1.25%
	Money Market 1%
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 Commentary
NAFA launched its Islamic open-end Voluntary Pension Scheme, NAFA Islamic Pension Fund (NIPF), this July with the objective of providing a secure source of shariah compliant savings and regular income after retirement to the Participants.

During the month of October:
NIPF Equity Sub-fund generated a return of 4.29% compared with KMI-30 Index, which increased by 5.1%. The Sub-fund was around 89% invested in equities with major weights in Oil and Gas, Construction and Materials, and Chemicals sectors.

NIPF Debt Sub-fund generated annualized return of 6.47%. The Sub Fund was invested primarily in GoP Ijarah Sukuks and Islamic bank deposits.

NIPF Money Market Sub-fund generated annualized return of 6.62%. The Sub Fund was invested primarily in short-term GoP Ijarah Sukuks and Islamic bank deposits.

Credit Quality of the Portfolio as on 31st October, 2013		
	Debt	Money Market
Government Securities (AAA rated)	81.86%	90.27%
AAA	8.02%	2.23%
AA+	5.84%	3.10%
A	0.15%	0.11%
Others	4.13%	4.29%
Total	100.00%	100.00%

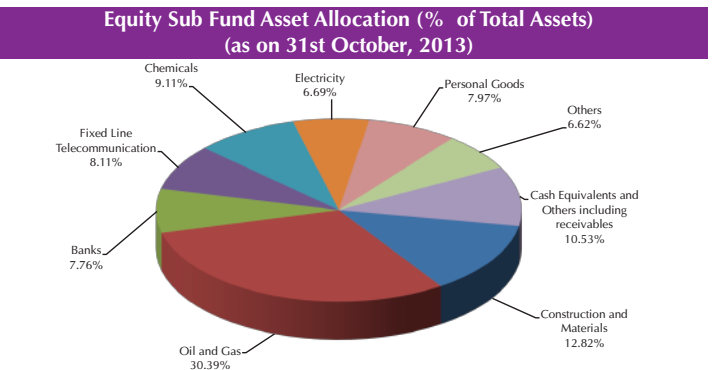
Asset Allocation (% of Total Assets)			
Equity Sub-fund	31-Oct-13	30-Sep-13	
Equity	89.47%	88.52%	
Cash Equivalents	7.66%	8.41%	
Others	2.87%	3.07%	
Total	100.00%	100.00%	
Debt Sub-fund	31-Oct-13	30-Sep-13	
Cash Equivalents	14.01%	6.12%	
Sukuks	81.86%	89.17%	
Others	4.13%	4.71%	
Total	100.00%	100.00%	
Money Market Sub-fund	31-Oct-13	30-Sep-13	
Cash Equivalents	5.44%	2.51%	
Sukuks	90.27%	93.03%	
Others	4.29%	4.46%	
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 October 31, 2013	Amount Per Unit Rs	Since Inception return would otherwise have been higher by:
Equity Sub-Fund ¹	25,536	0.0758	0.08%
Debt Sub-Fund ²	19,791	0.0602	0.18%
Money Market Sub-Fund ²	19,812	0.0644	0.19%

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, 2013.



Top Ten Holdings of Equity Sub-fund (as on 31st October, 2013)

Name	(% of Total Assets)	Name	(% of Total Assets)
Oil & Gas Dev Co Ltd	9.87%	Pakistan Oilfields Ltd	7.94%
Fauji Fertilizer Co Ltd	9.11%	Meezan Bank Ltd	7.76%
Pakistan Petroleum Ltd	8.55%	Hub Power Company Ltd	6.69%
Pakistan Telecommunication Ltd	8.11%	Thal Ltd	4.94%
Nishat Mills Ltd	7.97%	Kohat Cement Ltd	4.29%

As on 31st October, 2013

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)	81.86%	GOP Ijarah (Sukuk V)	77.79%
-	-	GOP Ijarah (Sukuk XI)	12.48%
Total	81.86%	Total	90.27%

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.