

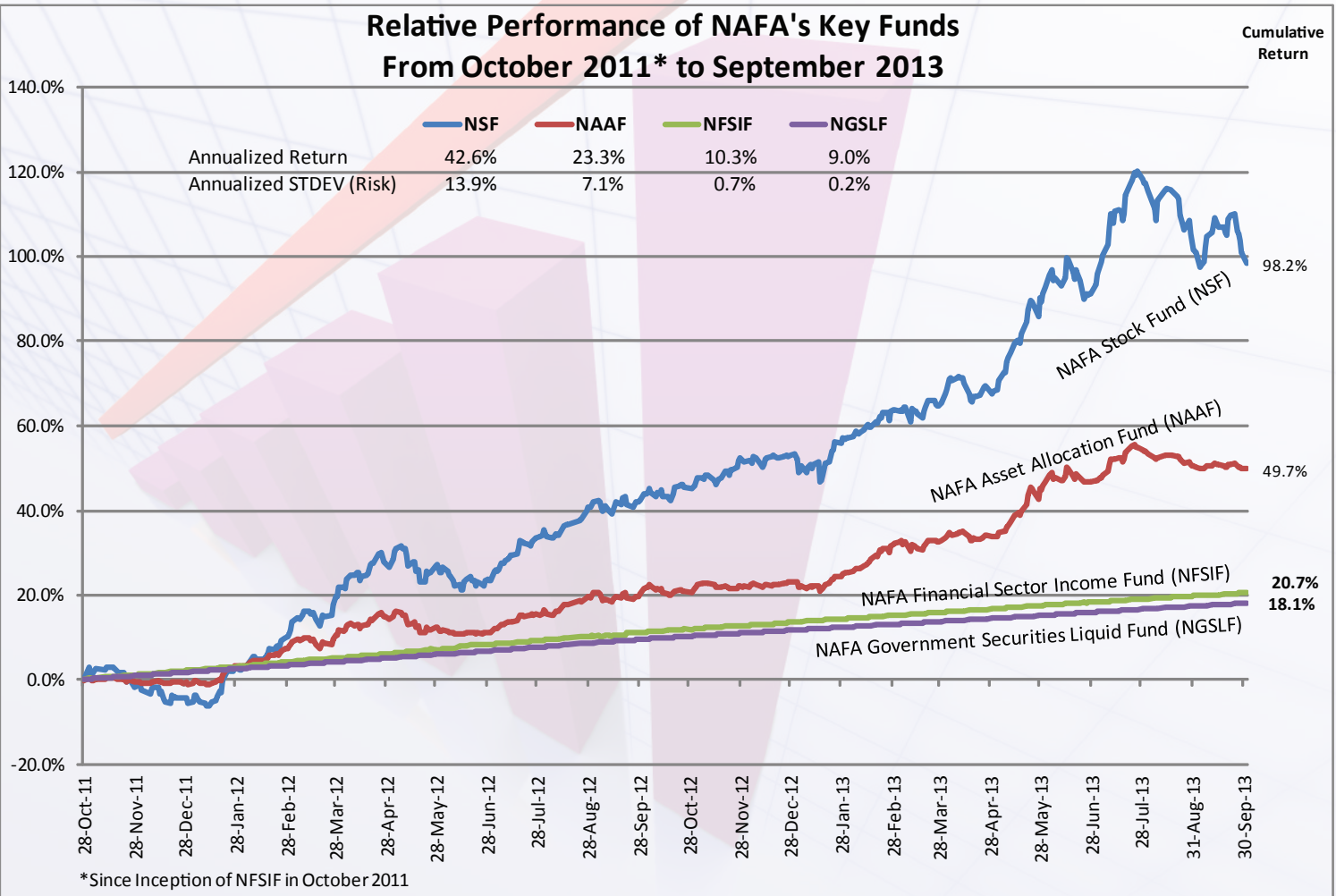


NBP Fullerton
Asset Management Ltd.
A Subsidiary of
National Bank of Pakistan

Fund Manager Report

September 2013

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



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

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NBP Fullerton Asset Management Limited

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“September 2013”

		Fund Name	Fund Size (Rs. In Crore)	Stability Rating / Star Ranking*	September - 2013	FYTD - 2014	FY - 2013	FY - 2012	FY - 2011
		Fixed Income Funds	Annualized Returns						
Lowest Risk ↓ Moderate Risk ↓ Highest Risk	NCSLF	NAFA Government Securities Liquid Fund	1,313	AAA (f)	7.09%	7.14%	8.67%	10.86%	11.46%
	NMMF	NAFA Money Market Fund	1,300	AA (f)	7.21%	7.35%	9.16%	n/a	n/a
	NSPF	NAFA Savings Plus Fund	318	AA- (f)	7.10%	7.35%	8.77%	11.01%	10.64%
	NRFSE	NAFA Riba Free Savings Fund	337	AA- (f)	7.62%	7.07%	8.73%	10.80%	n/a
	NFSIF	NAFA Financial Sector Income Fund	499	A+ (f)	7.50%	7.65%	9.28%	n/a	n/a
		Equity Related Funds	Cumulative Returns						
	NAAF	NAFA Asset Allocation Fund	133	***** (5-star)	-0.35%	1.96%	31.94%	14.38%	n/a
	NMF	NAFA Multi Asset Fund	77	**** (4-star)	-0.55%	2.03%	34.14%	15.54%	25.30%
	NIMF	NAFA Islamic Multi Asset Fund	47	**** (4-star)	-1.37%	-0.02%	36.25%	13.26%	28.44%
	NSF	NAFA Stock Fund	108	**** (4-star)	-1.37%	3.75%	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>									



Is Pakistani Stock Market Expensive?

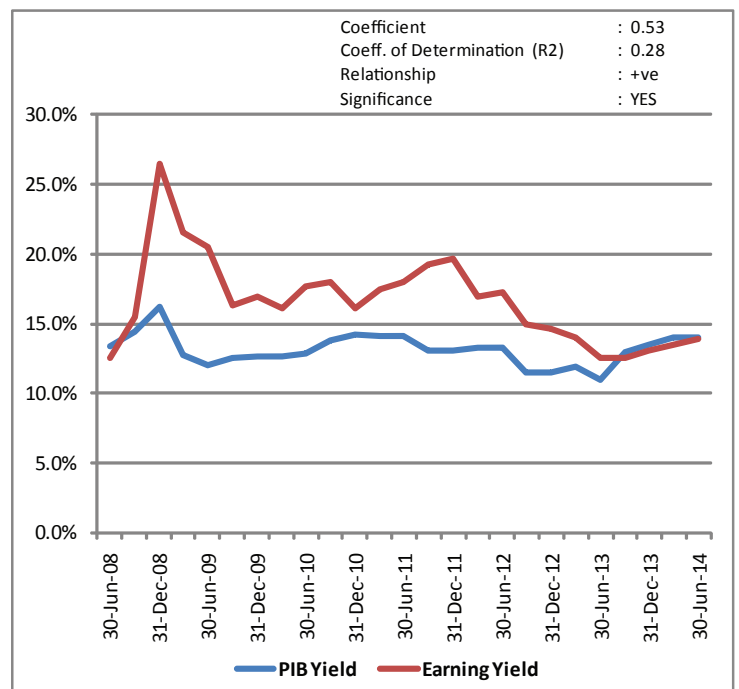
The Fed model is a simple theory of equity valuation which compares the stock market's earnings yield (EPS / Price per Share) to long-term government bonds yields. The model is used to measure attractiveness of equity investments vis-à-vis a close alternative asset class i.e. long-term bonds, thereby helps investors to allocate funds between equities and bonds.

The Fed model says that bond and stock market are in equilibrium and fairly valued when the 1-year forward earnings yield on equities equals the 10-year bond yield. However, when stocks yield more than bonds, investors should switch from bonds to stocks. Likewise, when earnings yield on equities is below the long-term bond yield, investors should sell stocks and buy bonds.

We have applied the Fed model in the local context to: (i) assess past relationship between equity and bond returns; and (ii) see if the Pakistan Stock Market is undervalued or overvalued from a 1-year forward perspective, based on expected earnings yield and the 10-year PIB yield. In our study, we have used historical returns of the Pakistan Stock Market and the 10-year PIB from June 2008 to date. For 1-year forward earnings projections, we have used our internal forecasts. We expect 10-year secondary market PIB yield to rise to 14% by June 2014 (presently 12.9%) due to rising inflation and interest rates. We expect listed companies' earnings to grow by 13% next year.

As shown in the chart below, bond and stock market yields have moved in the same direction during the last 5 years in conformity with the Fed Model. These two parameters have depicted a fairly strong (53%) positive correlation over 2008-2013. After the 2008 stock market meltdown, stock market earnings yield initially went significantly above 10-year PIB yield as risk-averse investors sold off their equity positions. Over time, these two yields have converged as earnings yield fell faster than the decline in bond yields probably due to flow of funds from bonds to stocks due to relative attractiveness of equity investments.

The 10-year secondary market PIB yield has recently crossed over stock market earnings yield due to strong rally in equities and an uptick in the interest rates. We expect PIB yield to rise by at least another 100bp by June 2014 due to expected increase in inflation and mop-up of liquidity by State Bank of Pakistan. Consequently, the yield gap between the two asset classes is likely to widen further during the next few months. Thus, as per the Fed Model, the stock market performance is likely to remain subdued over the next few months. However, we are bullish on the stock market over the medium term (1-5 years), as the energy sector reforms and other steps carried out by the present government are expected to yield positive results.





September 2013

Stock Market Review

The stock market after depicting a lot of volatility during the month retreated during the latter half with a correction of 7.6% in the last five trading sessions. The stock market rallied during the first half of the month on the erroneous perception of a benign IMF program. However, pursuant to an unexpected increase in discount rate, emerging clarity on tough quantitative targets set by the IMF, subsequent fall in PKR/USD parity and, lastly, increase in minimum deposit rate (MDR) on savings deposits of banks, the index went into a significant correction mode. Hawkish SBP tone and likely increase in inflation indicate further monetary policy tightening going forward. Resultantly, investors started taking position in index heavy banking sector, the key beneficiary of higher interest rates, which provided some support to the market post monetary policy announcement. However, steep fall in PKR/USD exchange rate and increase in MDR further soured the market sentiment causing KSE-100 Index to plunge by a massive 7.6% from 24 Sept to date. Average daily trading volume recorded at 215mn shares compared with 201mn shares during the previous month. Due to increasing concerns on currency depreciation and fiscal woes, Foreign Portfolio flows turned negative recording an outflow of \$7mn during Sept-13.

Our estimates suggest that currently market is trading at 8.0 times forward earnings. Expected increase in inflation to double digits indicates further tightening in the upcoming monetary policy. Furthermore, likely squeeze in liquidity amid increasingly stringent ceiling on government borrowing from SBP shall prove further drag on the market in the coming months. In anticipation of correction in the market we reduced our allocation in equities below the market weight that benefitted our funds. We are closely monitoring the capital market developments and will reposition our asset allocation accordingly.

Fixed Income Review

In an unexpected move, State Bank of Pakistan (SBP) hiked Discount Rate by 50bps to 9.50% in its monetary policy decision of September 13, 2013, ending the monetary easing cycle which started in August 2011 and delivered its last rate cut in June 2013. SBP cited inflationary impact of GST increase, phasing out of subsidies, potential instability in oil price and continued government reliance on banks to finance its fiscal deficit as the key factors for the higher inflation expectations. Due to above mentioned reasons SBP expects inflation in the range of 11-12% for FY14.

In the two T-Bills auctions during the month, MoF accepted Rs 604 billion (realized amount) against the target of Rs 500 billion and maturity of Rs 425 billion. The cut-off annualized yields for the last T-Bill auction were noted at around 9.41% and 9.45% for 3 and 6 months respectively, while no bid was received in 12-month tenor. T-Bills auction bid pattern depicted major participation in 3-month as compared to 6-month tenor, while market participants showed no interest in 12-month tenor due to expectations of further hike in the policy rate. In PIB auction during the month an amount of Rs. 16 billion was accepted against the target of Rs. 50 billion at a cut-off yield of 11.69%, 12.15% and 12.60% in the 3 year, 5 year and 10 year tenors respectively, whereas no bid was received in the 20-year tenor. As mentioned in our last monthly report, in anticipation of monetary tightening we kept short maturities of our money market funds which benefitted our investors. We will continue to follow this strategy on the expectation of further uptick in the interest rates in the coming months.



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/09/2013): Rs. 10.0409

September 2013

Performance

Performance %	September 2013 *	FYTD Jul 2013 - Sep 2013*	Trailing 12 Months Oct 12 - Sep 13 *	Since Launch May 16, 2009**
NAFA Government Securities Liquid Fund	7.09%	7.14%	7.89%	10.24%
Benchmark	7.49%	7.97%	8.38%	10.31%

* 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. 13,128 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.

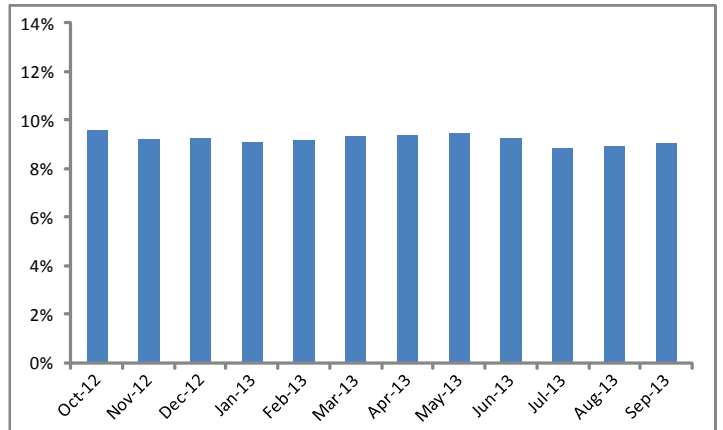
Fund Manager Commentary

The Fund earned an annualized return of 7.1% during September 2013 versus the benchmark return of 7.5%. The annualized return for FYTD is 7.1% against the benchmark return of 8.0%. 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 81% of the Total Assets (82% of Net Assets). Weighted average time to maturity of the Fund is 33 days.

We kept short maturity of the Fund in anticipation of interest rate hike by the SBP that benefited our investors. We will continue to follow this strategy 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.

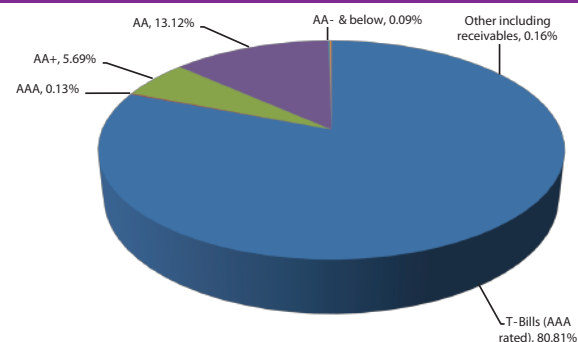
Monthly average yield of 3-month T-Bills for the last 12 months



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

T-Bills	80.81%	75.14%
Placements with Banks	5.28%	19.09%
Placements with DFIs	5.66%	1.15%
Cash Equivalents	8.09%	4.31%
Other including receivables	0.16%	0.31%
Total	100.00%	100.00%
Leverage	Nil	Nil

Credit Quality of the Portfolio as of September 30, 2013 (% of Total Assets)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 89,332,671/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0683/0.73%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 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 %	September 2013*	FYTD Jul 2013 - Sep 2013*	Trailing 12 Months Oct 12 -Sep 13 *	Since Launch February 24, 2012**
NAFA Money Market Fund	7.21%	7.35%	8.25%	9.23%
Benchmark	6.54%	6.51%	6.56%	6.83%

* 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. 13,002 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.

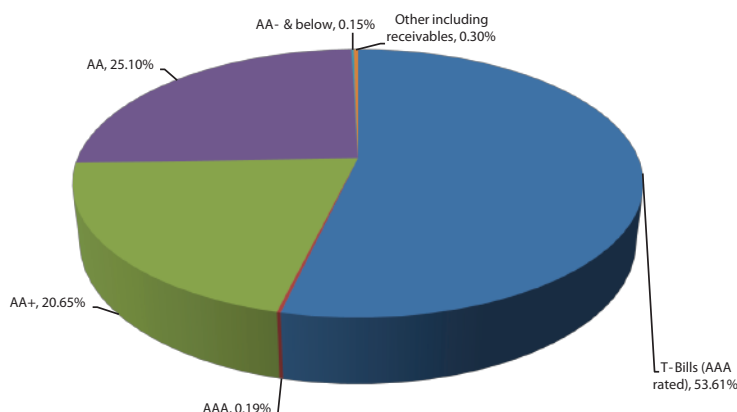
Fund Manager Commentary

The Fund earned an annualized return of 7.2% during September 2013 versus the benchmark return of 6.5%, thus registering an out-performance of 0.7% p.a. Since the launch of the Fund in February 2012, the Fund has out-performed its benchmark by 2.4% p.a. by earning an annualized return of 9.2%. This out-performance 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 possesses very low exposure to risks.

The allocation of the Fund in Treasury Bills is around 54% at month-end. The weighted average time to maturity of the Fund is 35 days. We kept short maturity of the Fund in anticipation of interest rate hike by the SBP that benefited our investors. We will continue to follow this strategy in expectation of further uptick in interest rates in coming months. We are monitoring the developments in capital market and will proactively rebalance the Portfolio.

Credit Quality of the Portfolio as of September 30, 2013 (% of Total Assets)



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

Asset Allocation (% of Total Assets)	30-Sep-13	31-Aug-13
T-Bills	53.61%	23.24%
Placements with Banks	9.91%	55.64%
Placements with DFIs	5.72%	2.29%
Cash Equivalents	30.46%	18.14%
Others including receivables	0.30%	0.69%
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. 53,673,649/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0413/0.45%. For details investors are advised to read note 6 of the Financial Statements of the Scheme for the period ended March 31, 2013.

Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/09/2013): Rs. 10.0434

September 2013

Performance

Performance %	September 2013 *	FYTD Jul 2013 - Sep 2013*	Trailing 12 Months Oct 12 -Sep 13 *	Since Launch November 21, 2009**
NAFA Savings Plus Fund	7.10%	7.35%	8.10%	9.95%
Benchmark	6.62%	6.63%	6.92%	7.92%

* 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. 3,179 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 7.1% during the month versus the benchmark return of 6.6%, thus depicting an outperformance of 0.5% p.a. The annualized return in CY13 is 7.8% against the benchmark return of 6.8%, hence an outperformance of 1.0% p.a. This outperformance is net of management fee and all other expenses.

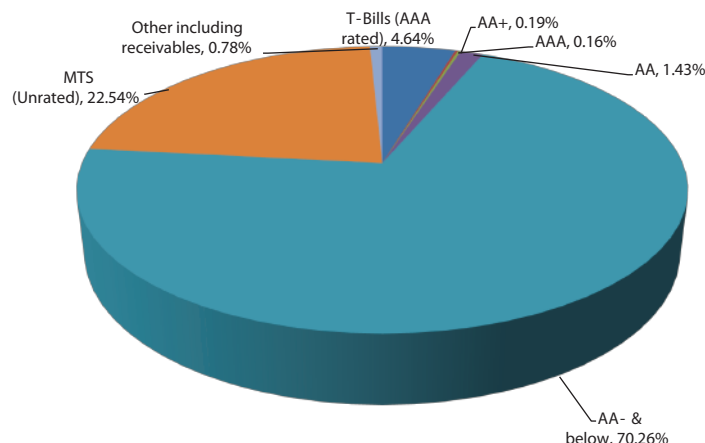
NSPF is one of the highest rated income funds in the market due to its restrictive investment guidelines. It cannot invest in any avenue which has more than six months maturity nor can it invest in debt securities and equities. Moreover, it cannot invest in money market instruments below credit rating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

The portfolio of NSPF is fairly diversified and invested in Treasury bills, MTS and bank deposits etc. The allocation in MTS is around 22.54%. The weighted average time to maturity of the entire Fund is around 15 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 predetermined 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 September 30, 2013 (% of Total Assets)



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

Asset Allocation (% of Total Assets)	30-Sep-13	31-Aug-13
T-Bills	4.64%	9.70%
Placements with DFIs	-	4.06%
Margin Trading System (MTS)	22.54%	25.09%
Placements with Banks	-	16.22%
Cash Equivalents	72.04%	43.92%
Other including receivables	0.78%	1.01%
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.7,260,251/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0229/0.25%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2013.

Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/09/2013): Rs. 10.0846

September 2013

Performance

Performance % *	September 2013 *	FYTD Jul 2013 - Sep 2013*	Trailing 12 Months Oct 12 -Sep 13 *	Since Launch August 21, 2010**
NAFA Riba Free Savings Fund	7.62%	7.07%	8.03%	9.75%
Benchmark	6.63%	6.65%	6.91%	7.77%

* 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. 3,370 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 7.6% for the month of September 2013 versus the benchmark return of 6.6% thus registering an out-performance of 1.0% p.a. During the last one year the Fund has out-performed its benchmark by 1.1% by earning an annualized return of 8.0%. This out-performance is net of management fee and all other expenses.

The Fund aims to consistently provide better returns 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 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 81% of the portfolio is invested in bank deposits which further enhances liquidity profile of the Fund.

The weighted average duration of the Fund is 15 days and the weighted average time to maturity is 69 days. The Fund is invested in floating rate securities. Therefore, the return on the Fund will improve with increase in the interest rates. We will rebalance the portfolio based on the economic and market conditions.

Asset Allocation (% of Total Assets)	30-Sep-13	31-Aug-13
GOP Ijarah Sukuk - Govt. Backed	17.60%	18.17%
Cash Equivalents	80.72%	80.53%
Other including receivables	1.68%	1.30%
Total	100.00%	100.00%
Leverage	Nil	Nil

Top Holdings (as at September 30, 2013)

Name of Sukuk	% of Total Assets
GOP Ijarah (Sukuk IX)	5.05%
GOP Ijarah (Sukuk V)	3.23%
GOP Ijarah (Sukuk VIII)	2.95%
GOP Ijarah (Sukuk XII)	1.48%
GOP Ijarah (Sukuk XIII)	1.38%
GOP Ijarah (Sukuk X)	1.18%
GOP Ijarah (Sukuk XIV)	0.73%
GOP Ijarah (Sukuk XI)	0.71%
GOP Ijarah (Sukuk VI)	0.65%
GOP Ijarah (Sukuk VII)	0.24%
Total	17.60%

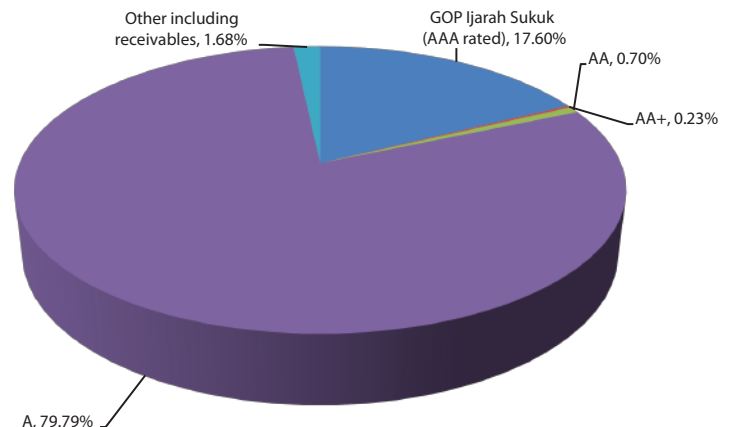
WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.5,109,998/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0153/0.16%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2013.

Name of the Members of Investment Committee

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

Credit Quality of the Portfolio as of September 30, 2013 (% of Total Assets)



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Performance

Performance %	September 2013 *	FYTD Jul 2013 - Sep 2013*	Trailing 12 Months Oct 12 -Sep 13*	Since Launch October 28, 2011 **
NAFA Financial Sector Income Fund	7.50%	7.65%	8.51%	10.26%
Benchmark	8.41%	8.34%	8.58%	9.54%

* 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. 4,992 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 7.5% for the month of September 2013 versus the benchmark return of 8.4%. Since its launch in October 2011, the Fund offered an annualized return of 10.3% against the benchmark return of 9.5%, hence an out-performance of 0.8% 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 26.20% at the end of the month with average time to maturity of 3.72 years and Yield to Maturity of 10.48% 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) 30-Sep-13 31-Aug-13

Asset Allocation (% of Total Assets)	30-Sep-13	31-Aug-13
TFCs	26.20%	30.53%
Placement with DFIs	-	5.96%
Placement with Banks	-	9.94%
Cash Equivalents	72.34%	51.73%
Other including receivables	1.46%	1.84%
Total	100.00%	100.00%
Leverage	Nil	Nil

Top 10 TFC (as at September 30, 2013)

Name of TFC	% of Total Assets
Bank Alfalah Limited IV - FT	7.42%
Faysal Bank Limited III	6.18%
Askari Bank Limited III	3.11%
Pakistan Mobile Communication Limited (28 Oct 08)	2.44%
Bank Alfalah Limited IV - FX	1.23%
Allied Bank Limited II	1.20%
Standard Chartered Bank (Pakistan) Limited IV	1.01%
Pakistan Mobile Communication Limited (17 Sep 13)	0.99%
Askari Bank Limited IV	0.91%
Pak Libya Holding Company	0.82%
Total	25.31%

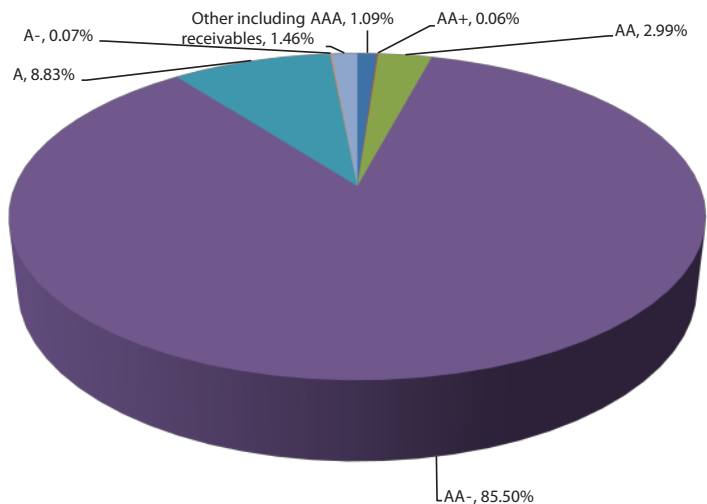
WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 11,281,252/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0237/0.25%. For details investors are advised to read note 6 of the Financial Statements of the Scheme for the period ended March 31, 2013.

Name of the Members of Investment Committee

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

Credit Quality of the Portfolio as of September 30, 2013 (% of Total Assets)



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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/09/2013): Rs.11.6005

September 2013

Performance				
Performance %	September 2013*	FYTD Jul 2013 - Sep 2013*	Trailing 12 Months Oct. 2012 - Sep. 2013*	Since Launch August 21, 2010**
NAFA Asset Allocation Fund *	(0.35%)	1.96%	24.52%	21.59%
Benchmark	(0.83%)	2.12%	14.22%	12.60%

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

General Information

Launch Date: August 21, 2010
Fund Size: Rs. 1,330 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 – 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)

Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Asset Allocation Fund's (NAAF) unit price (NAV) decreased by 0.4% while the benchmark decreased by 0.8%. Thus your Fund outperformed the benchmark by 0.4%. Since inception on August 21, 2010 the Fund has posted 83.9% return, versus 44.7% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 39.2%. This out-performance is net of management fee and all other expenses.

The stock market rallied during the first half of the month on the perception of a benign IMF program, though the realization of tough quantitative targets set by the IMF and subsequent fall in PKR vs USD coupled with increase in Minimum Deposit Rate (MDR) led to around 8% decline in the market in the last 5 trading sessions. Overall, KSE 100 Index declined by 1.48% during September 2013. NAAF started off the month with an allocation of around 15% in equities, which was reduced to around 5% towards the end of the month on the expectation of correction in the stock market driven by depreciation in PKR, further hike in interest rates and the liquidity tightening post the IMF program. The Fund out-performed the benchmark as it was underweight in equities. During the month, allocation was reduced in all the sectors.

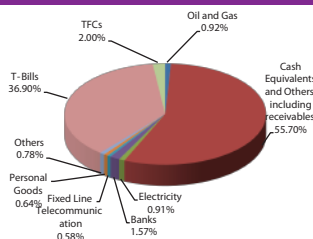
Asset Allocation (% of Total Assets)	30-Sep-13	30-Aug-13
Equities / Stocks	5.40%	14.67%
TFCs	2.00%	1.85%
T-Bills	36.90%	35.06%
Cash Equivalents	54.46%	47.58%
Others including receivables	1.24%	0.84%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NAAF	6.7	1.8	8.8%
KSE-30	7.5	1.9	7.4%

*** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 30th September, 2013)

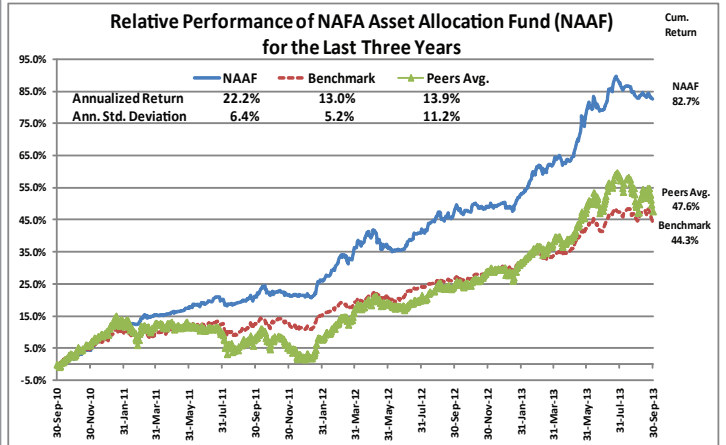


Name of the Members of Investment Committee

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 6,776,444/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0591/0.63%. For details investors are advised to read Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2013.



Top Holdings (as on 30th September, 2013)

Name	Asset Class	% of Total Assets
Allied Bank Limited I	TFC	1.39%
Bank AL-Habib Ltd	Equity	0.87%
Bank AL-Falah Ltd	Equity	0.69%
Pakistan Petroleum Ltd	Equity	0.61%
Pakistan Telecommunication Ltd	Equity	0.58%
Kohat Cement Ltd	Equity	0.55%
Kot Addu Power Co Ltd	Equity	0.51%
Nishat Power Ltd	Equity	0.41%
United Bank Ltd III	TFC	0.37%
Nishat Mills Ltd	Equity	0.32%
Total		6.30%

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/09/2013): Rs.11.6817

September 2013

Performance

Performance %	September 2013*	FYTD Jul 2013 - Sep 2013 *	Trailing 12 Months Oct. 2012 - Sep. 2013*	Since Launch January 22, 2007**
NAFA Multi Asset Fund*	(0.55%)	2.03%	26.09%	13.51%
Benchmark	(1.54%)	2.38%	18.25%	8.05%

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

General Information

Launch Date: January 22, 2007
Fund Size: Rs 769 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) decreased by 0.5% while the benchmark decreased by 1.5%. Thus your Fund out-performed the benchmark by 1.0%. Since inception on January 22, 2007 your Fund has posted 133.7% return, versus 68.0% by the benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 65.7%. This out-performance is net of management fee and all other expenses.

The stock market rallied during the first half of the month on the perception of a benign IMF program, though the realization of tough quantitative targets set by the IMF and subsequent fall in PKR vs USD coupled with increase in Minimum Deposit Rate (MDR) led to around 8% decline in the market in the last 5 trading sessions. Overall, KSE 100 Index declined by 1.48% during September 2013. NMF started off the month with an allocation of around 40% in equities, which was reduced to around 31% towards the end of the month on the expectation of correction in the stock market driven by depreciation in PKR, further hike in interest rates and the liquidity tightening post the IMF program. The Fund outperformed the benchmark in September due to timely reduction in allocation to equities. During the month, allocation was reduced in all the sectors barring Personal Goods, where the allocation was increased.

Asset Allocation (% of Total Assets)

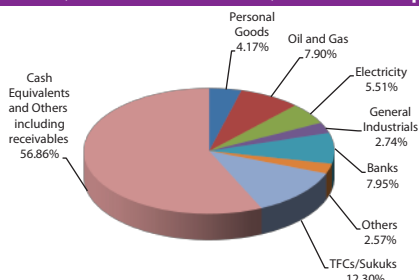
	30-Sep-13	30-Aug-13
Equities / Stocks	30.84%	39.50%
TFCs / Sukuks	12.30%	12.38%
Cash Equivalents	54.22%	46.56%
Others including receivables	2.64%	1.56%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NMF	6.7	1.8	8.4%
KSE-30	7.5	1.9	7.4%

*** Based on NAFA's estimates

Asset Allocation (% of Total Assets)(as on 30th September, 2013)



Name of the Members of Investment Committee

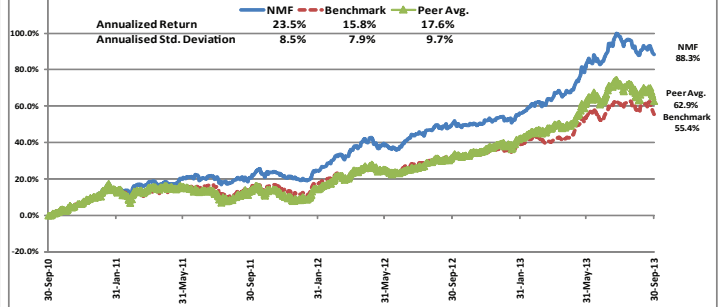
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Syed Suleman Akhtar, CFA
Asim Wahab Khan, CFA
Muhammad Imran, CFA, ACCA

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 10,018,601/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1522/1.64%. For details investors are advised to read Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2013.

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



Top Ten Holdings (as on 30th September, 2013)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Maple Leaf Cement I	Sukuk	3.93%	Pakistan Oilfields Ltd	Equity	2.29%
Pakistan Petroleum Ltd	Equity	3.57%	Bank Al-Falah Ltd	Equity	2.08%
Kot Addu Power	Equity	3.08%	Oil & Gas Dev.Co	Equity	2.04%
Bank AL-Habib Limited	Equity	2.93%	Pakistan Mobile Comm. II	TFC	1.91%
Thal Ltd	Equity	2.74%	Saudi Pak Leasing Co Ltd	TFC	1.88%

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	29,549,160	-	14,774,580	1.92%	1.88%	54.05%
Eden Housing (Sukuk II)	SUKUK	15,937,500	5,555,988	10,381,512	1.35%	1.32%	96.38%
Maple Leaf Cement (Sukuk I)	SUKUK	77,197,065	46,318,239	30,878,826	4.02%	3.93%	40.36%
Pak Elektron Limited (Sukuk)	SUKUK	17,142,857	15,428,571	1,714,286	0.22%	0.22%	174.49%
New Allied Electronics (Sukuk I)	SUKUK	10,000,000	10,000,000	-	-	-	-
Total		149,826,582	77,302,798	57,749,204	7.51%	7.35%	

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



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/09/2013): Rs.11.9425

September 2013

Performance

Performance %	September 2013*	FYTD Jul 2013 - Sep 2013*	Trailing 12 Months Oct. 2012 - Sep. 2013*	Since Launch October 29, 2007**
NAFA Islamic Multi Asset Fund	(1.37%)	(0.02%)	26.43%	12.36%
Benchmark	(1.19%)	1.05%	19.63%	NA***

* Cumulative Return

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

*** KMI-30 Index was launched from September 2008

General Information

Launch Date:	October 29, 2007
Fund Size:	Rs. 469 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 Load:	Forward Pricing 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) decreased by 1.4%, whereas the benchmark decreased by 1.2%, thus your Fund underperformed the benchmark by 0.2%. During the last 12 months your Fund has posted 26.4% return, versus 19.6% by the benchmark. Thus, an outperformance of 6.8% was recorded. This outperformance is net of management fee and all other expenses.

The stock market rallied during the first half of the month on the perception of a benign IMF program, though the realization of tough quantitative targets set by the IMF and subsequent fall in PKR vs USD coupled with increase in Minimum Deposit Rate (MDR) led to around 6.21% decline in the market in the last 5 trading sessions. Overall, the gauge declined by 2.96% during September 2013. NIMF started off the month with an allocation of around 36% in equities, which was reduced to around 30% towards the end of the month on the expectation of correction in the stock market driven by depreciation in PKR, further hike in interest rates and the liquidity tightening post the IMF program. During the month, allocation was increased in Chemicals, Fixed Line Telecommunication, and Personal Goods, whereas it was reduced in Construction and Materials, Electricity, and Oil & Gas.

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

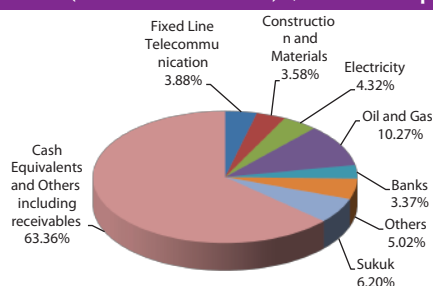
Asset Allocation (% of Total Assets)	30-Sep-13	30-Aug-13
Equities / Stocks	30.44%	35.94%
Sukus	6.20%	6.87%
Cash Equivalents	58.89%	52.91%
Others including receivables	4.47%	4.28%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

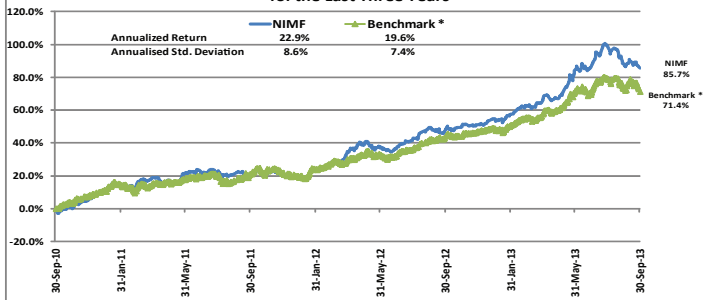
	PER	PBV	DY
NIMF	7.5	2.2	8.4%
KMI-30	7.2	2.1	8.2%

**** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 30th September, 2013)



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



* 50% KMI - 30 Index & 50% average 3-month profit rate of Islamic banks.

Top Ten Holdings (as on 30th September, 2013)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Hub Power Company Ltd	Equity	4.32%	Meezan Bank Ltd	Equity	3.37%
Pakistan Telecommunication	Equity	3.88%	Nishat Mills Ltd.	Equity	3.34%
Pakistan Petroleum Ltd	Equity	3.84%	Oil & Gas Dev.Co Ltd	Equity	2.71%
Pakistan Oilfields Ltd	Equity	3.69%	Kohat Cement Ltd	Equity	1.66%
Maple Leaf Cement I	Sukuk	3.64%	Fauji Fertilizer Co Ltd	Equity	1.20%

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	0.88%	0.86%	6.20%
Eden Housing (Sukuk II)	SUKUK	7,968,750	2,777,994	5,190,756	1.11%	1.08%	96.38%
Maple Leaf Cement (Sukuk I)	SUKUK	43,643,750	26,186,250	17,457,500	3.72%	3.64%	40.36%
Pak Elektron Limited (Sukuk)	SUKUK	21,428,571	19,285,714	2,142,857	0.46%	0.45%	174.49%
Total		78,563,070	48,249,958	28,932,612	6.17%	6.03%	

****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 4,822,935/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1228/1.30%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2013.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are 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 (30/09/2013): Rs.8.9652

September 2013

Performance

Performance %	September 2013*	FYTD Jul 2013 - Sep 2013 *	Trailing 12 Months Oct. 2012 - Sep. 2013*	Since Launch January 22, 2007**
NAFA Stock Fund	(1.37%)	3.75%	39.25%	12.63%
Benchmark	(3.88%)	2.30%	27.25%	3.24%

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

General Information

Launch Date:	January 22, 2007
Fund Size:	Rs. 1,082 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 Load:	Forward Pricing 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, the benchmark decreased by 3.9% whereas NAFA Stock Fund's (NSF) unit price (NAV) decreased by 1.4%, thus an outperformance of 2.5% was recorded. Since inception on January 22, 2007 your Fund has posted 121.9% return, versus 23.8% by the Benchmark. Thus, to-date the cumulative outperformance of your Fund stands at 98.1%. This outperformance is net of management fee and all other expenses.

The stock market rallied during the first half of the month on the perception of a benign IMF program, though the realization of tough quantitative targets set by the IMF and subsequent fall in PKR vs USD coupled with increase in Minimum Deposit Rate (MDR) led to around 8% decline in the market in the last 5 trading sessions. Overall, KSE-100 Index declined by 1.48% during September 2013. NSF started off the month with an allocation of around 81% in equities, which was reduced to around 73% towards the end of the month on the expectation of correction in the stock market driven by depreciation in PKR, further hike in interest rates and the liquidity tightening post the IMF program. The Fund outperformed the benchmark in September due to timely reduction in allocation to equities. During the month, allocation was reduced in all the sectors barring Banks, Fixed Line Telecommunication, and Personal Goods, where the allocation was increased.

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

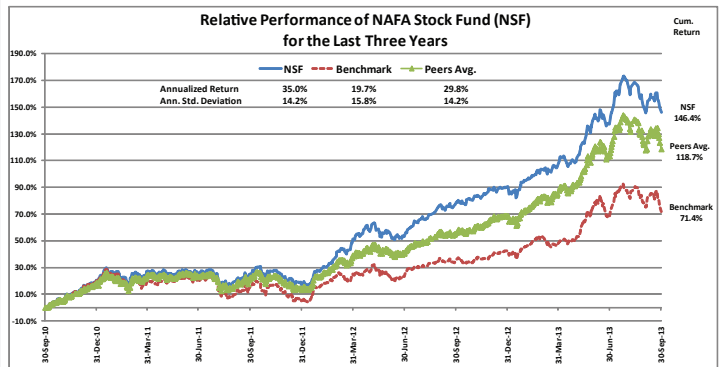
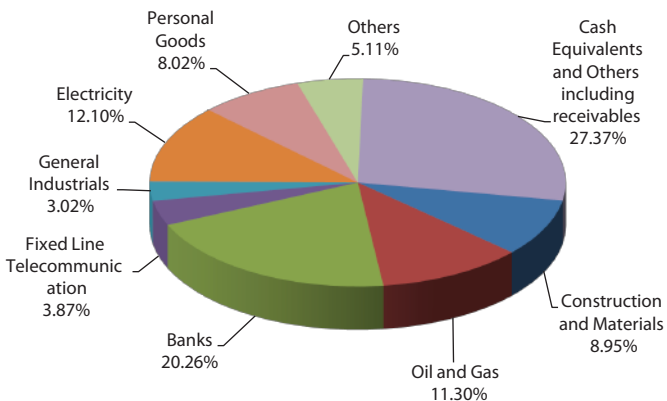
	30-Sep-13	30-Aug-13
Equities / Stock	72.63%	80.58%
Cash Equivalents	25.10%	16.74%
Others including receivables	2.27%	2.68%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NSF	6.8	1.7	7.9%
KSE-30	7.5	1.9	7.4%

*** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 30th September, 2013)



Top Ten Equity Holdings (as on 30th September, 2013)

Name	% of Total Assets	Name	% of Total Assets
Bank Al-Falah Ltd	6.23%	Nishat Mills Ltd	3.95%
Meezan Bank Ltd	6.08%	Pakistan Telecommunication Ltd	3.87%
Kot Addu Power Co Ltd	5.08%	Hub Power Company Ltd	3.75%
Bank AL-Habib Ltd	4.72%	Pakistan Oilfields Ltd	3.74%
Pakistan Petroleum Ltd	4.44%	Nishat (Chunian) Ltd	3.57%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 22,362,646 /-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1853 / 2.88%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 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 %	September 2013 *	FYTD Jul 2013 - Sep 2013*	Trailing 12 Months Oct 12 -Sep 13 *	Since Launch March 29, 2008 **
NAFA Income Fund	9.52%	7.63%	4.94%	2.08%
Benchmark	9.26%	9.16%	9.42%	11.82%

* 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. 499 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 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 9.5% during September 2013 versus the benchmark return of 9.3% thus registering an outperformance of 0.2% p.a.

As the allocation of the Fund shows, exposure in TFCs and Sukuks stands at 42.44%. The weighted average price of the TFC portfolio (excluding TFCs which are fully provided) is around Rs. 90 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 15.67% p.a. while its weighted average time to maturity is 1.32 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) 30-Sep-13 30-Aug-13

	30-Sep-13	30-Aug-13
TFCs / Sukuks	42.44%	43.70%
PIBs	0.10%	0.10%
GOP Ijara Sukuks - Govt. Backed	0.70%	0.70%
Placement with DFIs	-	4.98%
Placement with Banks	14.86%	-
Cash Equivalents	39.79%	48.04%
Others including receivables	2.11%	2.48%
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	0.90%	0.89%	28.40%
Saudi Pak Leasing***	TFC	44,323,740	-	22,161,870	4.44%	4.39%	54.05%
Eden Housing (Sukuk II)	SUKUK	31,875,000	11,111,976	20,763,024	4.16%	4.11%	96.38%
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		327,290,913	257,706,849	47,422,194	9.50%	9.39%	

***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 September 30th, 2013)

Name of TFC / Sukuk	% of Total Assets
Pakistan Mobile Communication Limited	8.32%
Engro Fertilizers Limited 30-NOV-07	6.20%
Standard Chartered Bank (Pakistan) Limited IV	6.06%
Faysal Bank Limited	5.23%
Saudi Pak Leasing	4.39%
Eden Housing (Sukuk II)	4.11%
Engro Fertilizer Limited (PPTFC)	2.75%
Bank Alfalah Limited (Floater)	2.11%
Allied Bank Limited II	1.85%
World Call Telecom Limited	0.89%
Total	41.91%

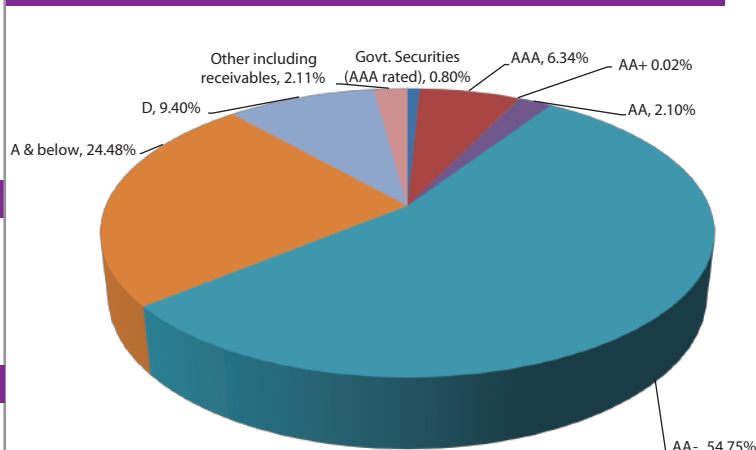
WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.2,520,191/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0470/0.53%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2013.

Name of the Members of Investment Committee

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

Credit Quality of the Portfolio as of September 30th, 2013 (% of Total Assets)



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Performance

Performance %	September 2013 *	FYTD Jul 2013 - Sep 2013*	Trailing 12 Months Oct 12 -Sep 13 *	Since Launch October 29, 2007 **
NAFA Islamic Aggressive Income Fund	10.34%	4.27%	8.71%	5.13%
Benchmark	6.41%	6.45%	6.68%	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. 164 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 10.3% as compared to the benchmark return of 6.4%. Outperformance of the Fund during the month is due to the profit & principal repayment of cement sector Sukuks which are valued at a discount to their par values. During CY13 to date, the Fund has posted 8.2% annualized return versus 6.6% by the benchmark.

The allocation in corporate Sukuks with current Weightage at 24.90% of the Gross Assets is diversified among Cement, Fertilizer and Consumer Electronics sub-sectors. Around 29% of the portfolio is allocated to AAA rated GoP Ijarah Sukuks which coupled with 40.13% 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 15.49% p.a. and weighted average time to maturity is 1.41 years. The weighted average time to maturity of the Fund is 0.77 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) 30-Sep-13 30-Aug-13

	30-Sep-13	30-Aug-13
Sukuks	24.90%	28.02%
GOP Ijarah Sukuks - Govt. Backed	28.61%	28.84%
Cash Equivalents	40.13%	35.58%
Other including receivables	6.36%	7.56%
Total	100.00%	100.00%
Leverage	Nil	Nil

Top 10 Sukuk (as at September 30th, 2013)

Name of Sukuk	% of Total Assets
Engro Fertilizer Limited (Sukuk)	13.51%
GOP Ijarah (Sukuk IX)	8.98%
GOP Ijarah (Sukuk X)	8.38%
GOP Ijarah (Sukuk V)	5.86%
Maple Leaf Cement (Sukuk I)	5.54%
Kohat Cement Limited (Sukuk)	4.95%
GOP Ijarah (Sukuk XI)	2.40%
GOP Ijarah (Sukuk XIII)	1.79%
GOP Ijarah (Sukuk VII)	1.20%
Pak Elektron Limited (Sukuk)	0.90%
Total	53.51%

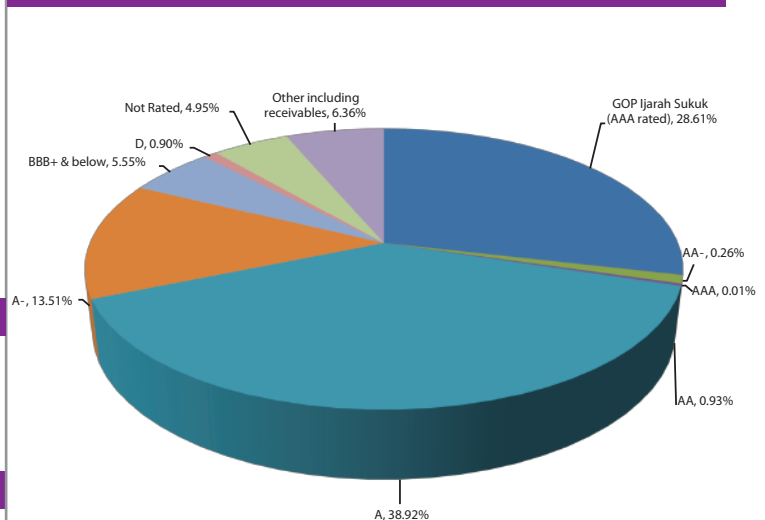
WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.1,405,512/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0759/0.93%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended March 31, 2013.

Name of the Members of Investment Committee

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

Credit Quality of the Portfolio as of September 30th, 2013 (% of Total Assets)



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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/09/2013): Rs. 10.2815

September 2013

Performance

Performance %	September 2013 *	FYTD Jul 2013 - Sep 2013*	Trailing 12 Months Oct12 -Sep 13 *	Since Launch April 22, 2006 **
NAFA Income Opportunity Fund	20.31%	10.27%	12.21%	6.90%
Benchmark	9.26%	9.16%	9.42%	11.43%

* 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. 1,733 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 20.3% during September 2013 as compared to the benchmark return of 9.3%. Outperformance of the Fund during the month is due to the profit & principal repayment of cement sector Sukuks which are valued at a discount to their par values. During the last one year the Fund has outperformed its benchmark by 2.8% by earning an annualized return of 12.2%.

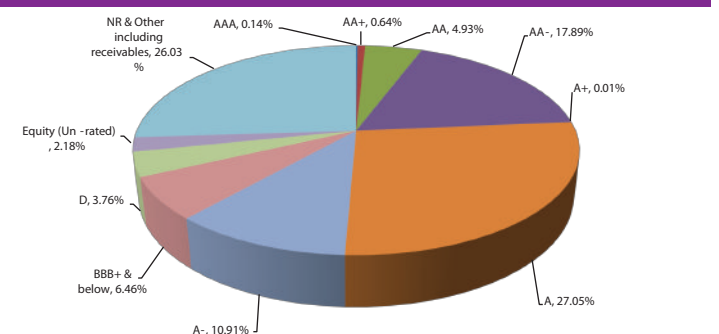
Weighted average price of the TFC portfolio (excluding TFCs which are fully provided) is Rs. 83.16 against the par value of Rs. 100. The weighted average Yield to Maturity of the Fund is around 15.50% p.a. and that of the TFC portfolio is 23.69% p.a. The weighted average time to maturity of the Fund is about 1.51 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.

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	42,812,500	-	32,109,375	1.85%	1.45%	43.27%
Escort Investment Bank Limited***	TFC	4,995,960	-	3,683,801	0.21%	0.17%	18.00%
Kohat Cement Limited (Sukuk)***	SUKUK	27,609,995	-	20,707,496	1.19%	0.93%	6.20%
Saudi Pak Leasing***	TFC	44,323,740	-	22,161,870	1.28%	1.00%	54.05%
World Call Telecom Limited	TFC	96,370,722	81,915,114	14,455,608	0.83%	0.65%	28.40%
Eden Housing (Sukuk II)	SUKUK	14,662,500	5,111,509	9,550,991	0.55%	0.43%	96.38%
Maple Leaf Cement (Sukuk I)	SUKUK	349,150,000	209,490,000	139,660,000	8.06%	6.29%	40.36%
Pak Elektron Limited (Sukuk)	SUKUK	51,428,571	46,285,714	5,142,857	0.30%	0.23%	174.49%
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	92,922,070	48,481,080	2.80%	2.18%	n/a
Total		1,545,538,012	1,208,505,280	295,953,078	17.07%	13.33%	

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

Credit Quality of the Portfolio as of September 30, 2013 (% of Total Assets)



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

Asset Allocation (% of Total Assets)	30-Sep-13	31-Aug-13
TFCs / Sukuks	36.76%	37.28%
Placement with DFIs	-	2.22%
Placement with Banks	7.88%	-
Equity	2.18%	2.02%
Cash Equivalents	28.08%	33.10%
Others including receivables	25.10%	25.38%
Total	100.00%	100.00%
Leverage	Nil	Nil

Top 10 TFC/Sukuk Holdings (as at September 30, 2013)

Name of TFCs / Sukuks	% of Total Assets
Pakistan Mobile Communication (Listed II)	6.89%
Engro Fertilizer Limited (PPTFC)	6.86%
Maple Leaf Cement (Sukuk I)	6.29%
Bank Alfalah Limited V	4.61%
Avari Hotels Limited	2.96%
Allied Bank Limited II	2.82%
BRR Guardian Modaraba	1.45%
Engro Fertilizer Limited	1.15%
Saudi Pak Leasing	1.00%
Kohat Cement Limited (Sukuk)	0.93%
Total	34.96%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.16,097,449/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0955/1.04%. For details investors are advised to read note 6 of the Financial Statement of the Scheme for the period ended March 31, 2013.

Name of the Members of Investment Committee

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

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Performance

Performance %	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) September 30, 2013	September 2013	Since Launch July 02, 2013
NPF-Equity Sub-fund*	34	101.6051	(1.52%)	0.62%
NPF-Debt Sub-fund**	35	103.1802	8.52%	8.03%
NPF-Money Market Sub-fund**	33	102.8666	7.01%	6.67%

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

General Information

Launch Date: July 2, 2013
Type: Open-end – Voluntary Pension Scheme
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
Pricing Mechanism: Upto 3% on Contributions
Front end Load: 0%
Back end Management Fee: 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 September:

NPF Equity Sub-fund declined by 1.5%, matching the fall in KSE-100 index. 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 8.52%. The Sub Fund was invested primarily in T-bills and Bank deposits. The investments are gradually being shifted to high quality TFCs/Sukuks offering attractive yields.

NPF Money Market Sub-fund generated annualized return of 7.01%. It was around 86% 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 30th September, 2013

	Debt	Money Market
Government Securities	68.87%	85.98%
AAA	6.72%	-
AA+	3.84%	1.81%
AA	9.52%	5.90%
AA-	6.55%	4.83%
A	2.21%	-
Others	2.29%	1.48%
Total	100.00%	100.00%

Asset Allocation (% of Total Assets)

Equity-Sub Fund	30-Sep-13	30-Aug-13
Equity	89.23%	89.32%
Cash Equivalents	8.43%	8.50%
Others	2.34%	2.18%
Total	100.00%	100.00%
Debt-Sub Fund	30-Sep-13	30-Aug-13
Cash Equivalents	12.80%	44.91%
TFC/Sukuk	16.04%	16.42%
T-Bills	68.87%	36.99%
Others	2.29%	1.68%
Total	100.00%	100.00%
Money Market-Sub Fund	30-Sep-13	30-Aug-13
Cash Equivalents	7.71%	22.79%
Short Term TFC/Sukuk	4.83%	-
T-Bills	85.98%	76.13%
Others	1.48%	1.08%
Total	100.00%	100.00%

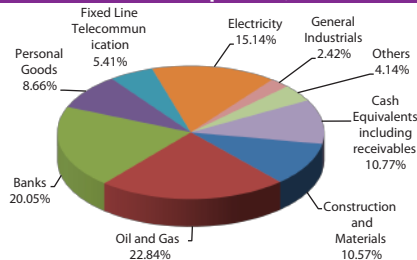
WORKERS' WELFARE FUND (WWF)

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

	Total Amount Rs	Amount Per Unit Rs	Since Inception return would otherwise have been higher by:
Equity Sub-Fund ¹	7,508	0.0223	0.02%
Debt Sub-Fund ²	20,498	0.0600	0.24%
Money Market Sub-Fund ²	17,889	0.0561	0.22%

¹ Cumulative, ² Annualized

Equity Sub Fund Asset Allocation (% of Total Assets) (as on 30th September, 2013)



Top Ten Holdings of Equity-Sub Fund (as on 30th September, 2013)

Name	(% of Total Assets)	Name	(% of Total Assets)
Pakistan Petroleum Ltd	8.61%	Pakistan Oilfields Ltd	5.92%
Kot Addu Power Co Ltd	7.88%	Pakistan Telecommunication Ltd	5.41%
Bank Al-Falah Ltd	7.82%	Hub Power Company Ltd	5.31%
Bank AL-Habib Ltd	7.82%	Nishat (Chunian) Ltd	4.45%
Oil & Gas Dev.Co Ltd	7.57%	Nishat Mills Ltd.	4.21%

As on 30th September, 2013

Top Holdings of Debt Sub-fund		Top Holdings of Money Market Sub-fund	
Name	(% of Total Assets)	Name	(% of Total Assets)
Standard Chartered Bank Ltd IV	6.72%	Pakistan Mobile Comm. Ltd	4.83%
Faysal Bank Limited III	4.44%		
Engro Fertilizer Limited (PPTFC)	2.22%		
Pakistan Mobile Communication Ltd	2.10%		
United Bank Limited III	0.47%		
Allied Bank Limited I	0.09%		
Total	16.04%	Total	4.83%

Name of the Members of Investment Committee

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



Performance

Performance %	Fund Size (Rs. in mn)	NAV Per Unit (Rs.) September 30, 2013	September 2013	Since Launch July 02, 2013
NIPF-Equity Sub-fund*	30	99.4537	(1.56%)	(1.26%)
NIPF-Debt Sub-fund**	31	102.6254	6.93%	6.73%
NIPF-Money Market Sub-fund**	31	102.6483	6.21%	6.85%

* 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 September:

NIPF Equity Sub-fund declined by 1.56% compared with KMI-30 which fell by 2.96%. The out-performance was due to better performance of selected Islamic Banking, Construction and Materials, and Personal Goods sector stocks. The Sub Fund was around 89% invested in equities with major weights in Oil and Gas, Construction and Materials, and Personal Goods sectors.

NIPF Debt Sub-fund generated annualized return of 6.93%. The Sub Fund was invested primarily in GoP Ijarah Sukuks and Islamic bank deposits.

NIPF Money Market Sub-fund generated annualized return of 6.21%. The Sub Fund was invested primarily in short-term GoP Ijarah Sukuks and Islamic bank deposits.

Credit Quality of the Portfolio as on 30th September, 2013

	Debt	Money Market
Government Securities	89.17%	93.03%
AAA	0.30%	0.13%
AA+	5.80%	2.37%
A	0.02%	0.01%
Others	4.71%	4.46%
Total	100.00%	100.00%

Asset Allocation (% of Total Assets)

Equity Sub-fund	30-Sep-13	30-Aug-13
Equity	88.52%	89.31%
Cash Equivalent	8.41%	7.68%
Others	3.07%	3.01%
Total	100.00%	100.00%
Debt Sub-fund	30-Sep-13	30-Aug-13
Cash Equivalent	6.12%	5.12%
Sukuks	89.17%	90.91%
Others	4.71%	3.97%
Total	100.00%	100.00%
Money Market Sub-fund	30-Sep-13	30-Aug-13
Cash Equivalent	2.51%	2.25%
Sukuks	93.03%	94.09%
Others	4.46%	3.66%
Total	100.00%	100.00%

WORKERS' WELFARE FUND (WWF)

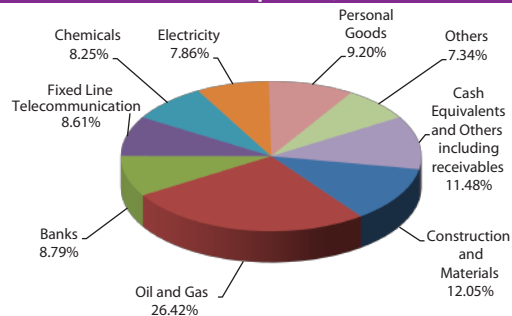
NIPF has maintained provisions against Workers' Welfare Fund's liability in individual sub-Funds as stated below:

	Total Amount Rs	Amount Per Unit Rs	Since Inception return would otherwise have been higher by:
Equity Sub-Fund ¹	5,905	0.0194	0.02%
Debt Sub-Fund ²	16,114	0.0531	0.21%
Money Market Sub-Fund ²	16,212	0.0539	0.22%

¹ Cumulative.

² Annualized

Equity Sub Fund Asset Allocation (% of Total Assets) (as on 30th September, 2013)



Top Ten Holdings of Equity Sub-fund (as on 30th September, 2013)

Name	(% of Total Assets)	Name	(% of Total Assets)
Pakistan Petroleum Ltd	9.20%	Fauji Fertilizer Co Ltd	8.25%
Nishat Mills Ltd.	9.20%	Pakistan Oilfields Ltd	8.21%
Oil & Gas Dev.Co Ltd	8.84%	Hub Power Company Ltd	7.86%
Meezan Bank Ltd	8.79%	Thal Ltd	5.07%
Pakistan Telecommunication Ltd	8.61%	Pioneer Cement Ltd	3.94%

As on 30th September, 2013

Top Holdings of Debt Sub-fund

Name	(% of Total Assets)
GOP Ijarah (Sukuk XI)	89.17%
-	-
Total	89.17%

Top Holdings of Money Market Sub-fund

Name	(% of Total Assets)
GOP Ijarah (Sukuk V)	80.17%
GOP Ijarah (Sukuk XI)	12.86%
Total	93.03%

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.