



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/04/2014): Rs.12.2357

April 2014

Performance

Performance %	April 2014*	FYTD Jul 2013 - Apr 2014*	Trailing 12 Months May 2013 - Apr 2014*	Since Launch August 21, 2010**
NAFA Asset Allocation Fund*	2.16%	11.60%	22.50%	20.83%
Benchmark	2.17%	12.65%	17.58%	13.60%

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

General Information

Launch Date:	August 21, 2010
Fund Size:	Rs. 1,866 million
Type:	Open-end – Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end – without Life Insurance 0% to 3%, with Life Insurance 0% to 5% (Nil on investment above Rs. 16 million) Back end - 0%
Management Fee:	2% per annum
Risk Profile:	Moderate
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	1/3 of average 3-month bank deposit rate; 1/3 of 6-month KIBOR; 1/3 of KSE 30 Index
Fund Manager:	Muhammad Imran, CFA, ACCA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2 by PACRA (Very High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Asset Allocation Fund's (NAAF) unit price (NAV) increased by 2.2% while the benchmark also increased by 2.2%. Thus your Fund matched the Benchmark performance. Since inception on August 21, 2010 the Fund has posted 101.3% return, versus 60.2% by the Benchmark. Thus, to date the cumulative outperformance of your Fund stands at 41.1%. This outperformance is net of management fee and all other expenses.

NAAF started off the month with an allocation of around 63% in equities, which was reduced to around 57% towards the end of the month. The Fund matched the Benchmark return in April despite being overweight in equities as it was underweight in key Banking sector stocks which outperformed the market. During the month, allocation was increased in Banks, Automobile and Parts, Chemicals, and Forestry and Paper sectors whereas it was reduced in Construction and Materials, Fixed Line Telecommunication, Oil and Gas, and Personal Goods Sectors.

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

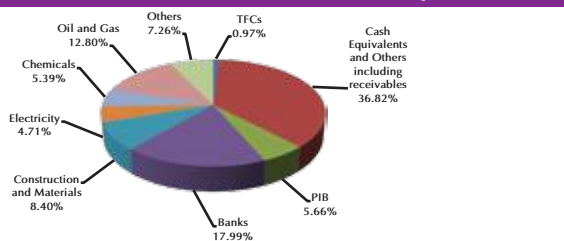
Asset Allocation (% of Total Assets)	30-Apr-14	31-Mar-14
Equities / Stocks	56.55%	62.80%
TFCs	0.97%	1.08%
Cash Equivalents	31.57%	10.72%
PIB	5.66%	21.85%
Others including receivables	5.25%	3.55%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NAAF	7.4	2.2	6.5%
KSE-30	8.2	2.2	6.4%

*** Based on NAFA's estimates

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

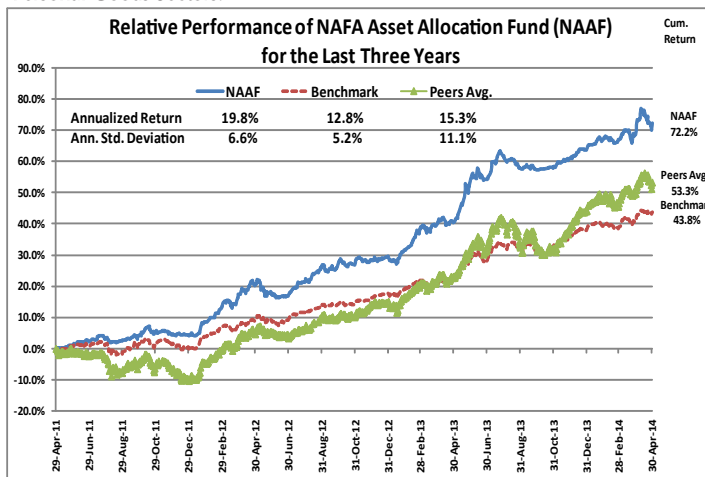


Name of the Members of Investment Committee

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

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 9,338,673/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0612/0.61%. For details investors are advised to read Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2014.



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

Name	Asset Class	% of Total Assets
Pakistan State Oil Co. Ltd.	Equity	6.73%
Bank AL-Habib Ltd.	Equity	5.41%
Engro Corporation Ltd.	Equity	5.38%
Bank Al-Falah Ltd.	Equity	4.38%
MCB Bank Ltd.	Equity	4.21%
Lucky Cement Ltd.	Equity	3.68%
Pakistan Oilfields Ltd.	Equity	3.26%
Kot Addu Power Company Ltd.	Equity	2.81%
Maple Leaf Cement Factory Ltd.	Equity	2.36%
Pakistan Telecommunication Ltd.	Equity	2.14%
Total		40.36%

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