



Performance

Performance %	June 2014	FY 2014	FY 2013	FY 2012	Since Launch August 21, 2010*
NAFA Asset Allocation Fund	(0.23%)	13.66%	31.97%	14.40%	20.42%
Benchmark	0.59%	14.23%	17.09%	8.12%	13.38%

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

General Information

Launch Date:	August 21, 2010
Fund Size:	Rs. 1,917 million
Type:	Open-end – Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Ramzan Dealing Time:	(Mon-Thr) 8:00 A.M to 2:00 P.M (Friday) 8:00 A.M to 12:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end – without Life Insurance: 3%, with Life Insurance: 5% (Nil on investment above Rs. 16 million) Back end: 0%
Management Fee:	2% per annum
Risk Profile:	Moderate
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	1/3 of average 3-month bank deposit rate; 1/3 of 6-month KIBOR; 1/3 of KSE 30 Index
Fund Manager:	Muhammad Imran, CFA, ACCA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2 by PACRA (Very High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Asset Allocation Fund's (NAAF) unit price (NAV) decreased by 0.2% while the Benchmark increased by 0.6%. Thus your Fund underperformed the Benchmark by 0.8%. Since inception on August 21, 2010 the Fund has posted 105% return, versus 62.5% by the Benchmark. Thus, to date the cumulative outperformance of your Fund stands at 42.5%. This outperformance is net of management fee and all other expenses.

NAAF started off the month with an allocation of around 65% in equities which was slightly reduced to around 64% towards the end of the month. The reduction was primarily due to cash being tied up in Secondary Public Offering (SPO) of Pakistan Petroleum Limited. The Fund underperformed the Benchmark in June as the Fund was overweight in key Chemicals sector stock which underperformed the market. During the month, allocation was increased in Automobile and Parts, Banks, and General Industrials whereas it was either reduced or maintained in all the other sectors.

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

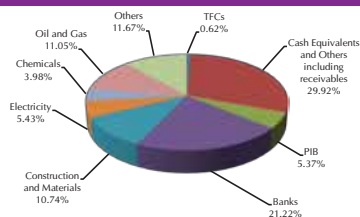
	30-June-14	30-May-14
Equities / Stocks	64.09%	64.56%
TFCs	0.62%	0.94%
Cash Equivalents	28.76%	27.66%
PIB	5.37%	5.43%
Others including receivables	1.16%	1.41%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NAAF	8.3	2.3	6.2%
KSE-30	8.4	2.2	6.3%

** Based on NAFA's estimates

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

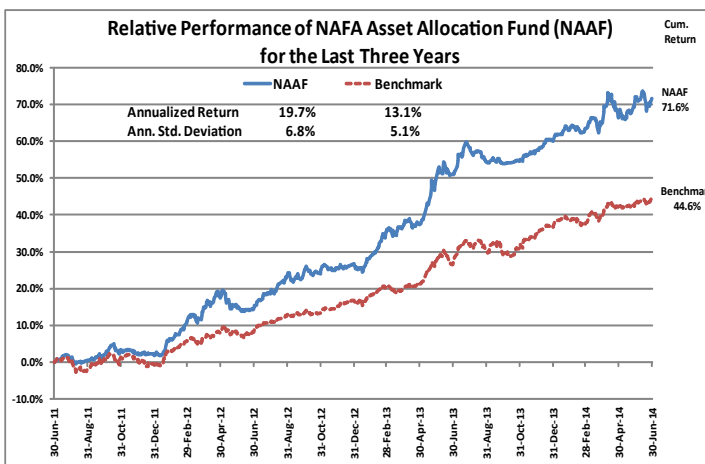
WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 10,014,080/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0627/0.59%.For details investors are advised to read Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2014.

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

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

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



Top Ten Holdings (as on 30 June, 2014)

Name	Asset Class	% of Total Assets
United Bank Ltd	Equity	6.18%
National Bank Of Pakistan Ltd	Equity	5.07%
Engro Corporation Ltd	Equity	3.98%
Pakistan Oilfields Ltd	Equity	3.52%
Bank AL-Habib Ltd	Equity	3.48%
Lucky Cement Ltd	Equity	3.29%
Pioneer Cement Ltd	Equity	3.05%
Bank Al-Falah Ltd	Equity	2.85%
Pakistan State Oil Co. Ltd.	Equity	2.79%
Pakistan Petroleum Ltd	Equity	2.69%
Total		36.90%