



Performance

Performance %	April 2014*	FYTD Jul 2013 - Apr 2014*	Trailing 12 Months May 2013 - Apr. 2014*	Since Launch October 29, 2007**
NAFA Islamic Asset Allocation Fund (Formerly: NAFA Islamic Multi Asset Fund)	2.73%	16.36%	29.40%	13.82%
Benchmark***	1.96%	15.32%	22.04%	11.53

* Cumulative Return

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

Note:*** KSE-30 is used as equity component for the Benchmark before June 30, 2008, the launch date of KMI-30 Index. The fund category was changed to Islamic Asset Allocation from Islamic Balanced with effect from April 22, 2014. Consequently, allowed equity range is now 0% to 90% which previously was 30% to 70%. Previous benchmark was 50% KSE-30 Index & 50% 3-month KIBOR.

General Information

Launch Date: October 29, 2007
Fund Size: Rs. 496 million
Type: Shariah Compliant - Open-end - Asset Allocation Fund
Dealing Days: Daily - Monday to Friday
Dealing Time: (Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement: 2-3 business days
Pricing Mechanism: Forward Pricing
Load: Front end: without Life Insurance 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: KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:*** Average of (i) average 3-month Islamic banks deposit rate (ii) 6-month KIBOR or its Shariah Compliant equivalent (iii) KMI 30 Index
Fund Manager: Asim Wahab Khan, CFA
Minimum Subscription: Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating: AM2 by PACRA (Very High Investment Management Standards)

Investment Objective

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

Fund Manager's Commentary

During the month under review, unit price (NAV) of NAFA Islamic Asset Allocation Fund (NIAAF) (Formerly: NAFA Islamic Multi Asset Fund) increased by 2.7%, whereas the Benchmark increased by 2.0%, thus your Fund outperformed the benchmark by 77 bps. Since inception your Fund has posted 132.3% return, versus 103.6% by the benchmark. Thus, an outperformance of 28.7% was recorded. This outperformance is net of management fee and all other expenses.

NIAAF started off the month with an allocation of around 59% in equities, which was slightly increased to around 60% towards the end of the month. The Fund outperformed the Benchmark in April primarily due to overweight stance in equities. During the month, allocation was increased primarily in Electricity, Automobile and Parts, and Chemicals sectors whereas it was reduced in Construction and Materials and Personal Goods sectors.

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

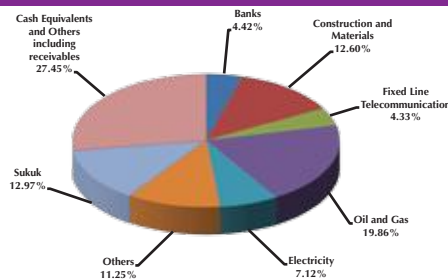
Equities / Stocks	59.58%	58.64%
Sukuks	12.97%	14.27%
Cash Equivalents	24.95%	24.38%
Others including receivables	2.50%	2.71%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

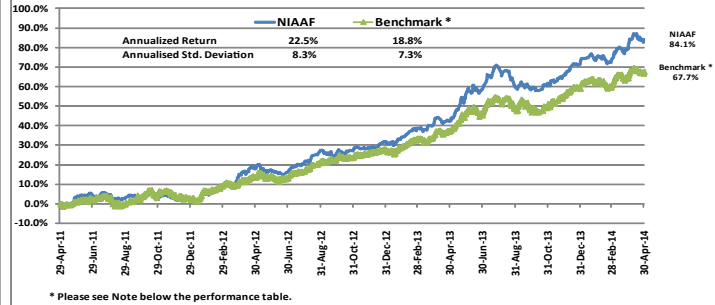
	PER	PBV	DY
NIMF	7.6	2.3	7.4%
KMI-30	7.9	2.1	7.1%

**** Based on NAFA's estimates

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



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



* Please see Note below the performance table.

Top Ten Holdings (as on 30 April, 2014)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
K Electric Ltd	Sukuk	9.02%	Hub Power Company Ltd	Equity	4.04%
Pakistan State Oil Co. Ltd	Equity	7.99%	Pakistan Petroleum Ltd	Equity	3.50%
Pakistan Oilfields Ltd	Equity	5.46%	Maple Leaf Cement I	Sukuk	3.24%
Lucky Cement Ltd	Equity	4.48%	Kot Addu Power Co Ltd	Equity	3.09%
Pakistan Telecommunication	Equity	4.33%	Maple Leaf Cement Factory Ltd	Equity	2.91%

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 5,953,291/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1609/1.55%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2014.

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	578,106	-	433,580	0.09%	0.09%	0.84%
Eden Housing (Sukuk II)	SUKUK	4,921,875	1,715,820	3,206,055	0.65%	0.63%	155.76%
Maple Leaf Cement (Sukuk I)	SUKUK	41,143,750	24,686,250	16,457,500	3.32%	3.24%	41.27%
Pak Elektron Limited (Sukuk)	SUKUK	21,428,571	-	-	-	-	-
Total		68,072,302	47,830,641	20,097,135	4.05%	3.96%	

****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.

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.