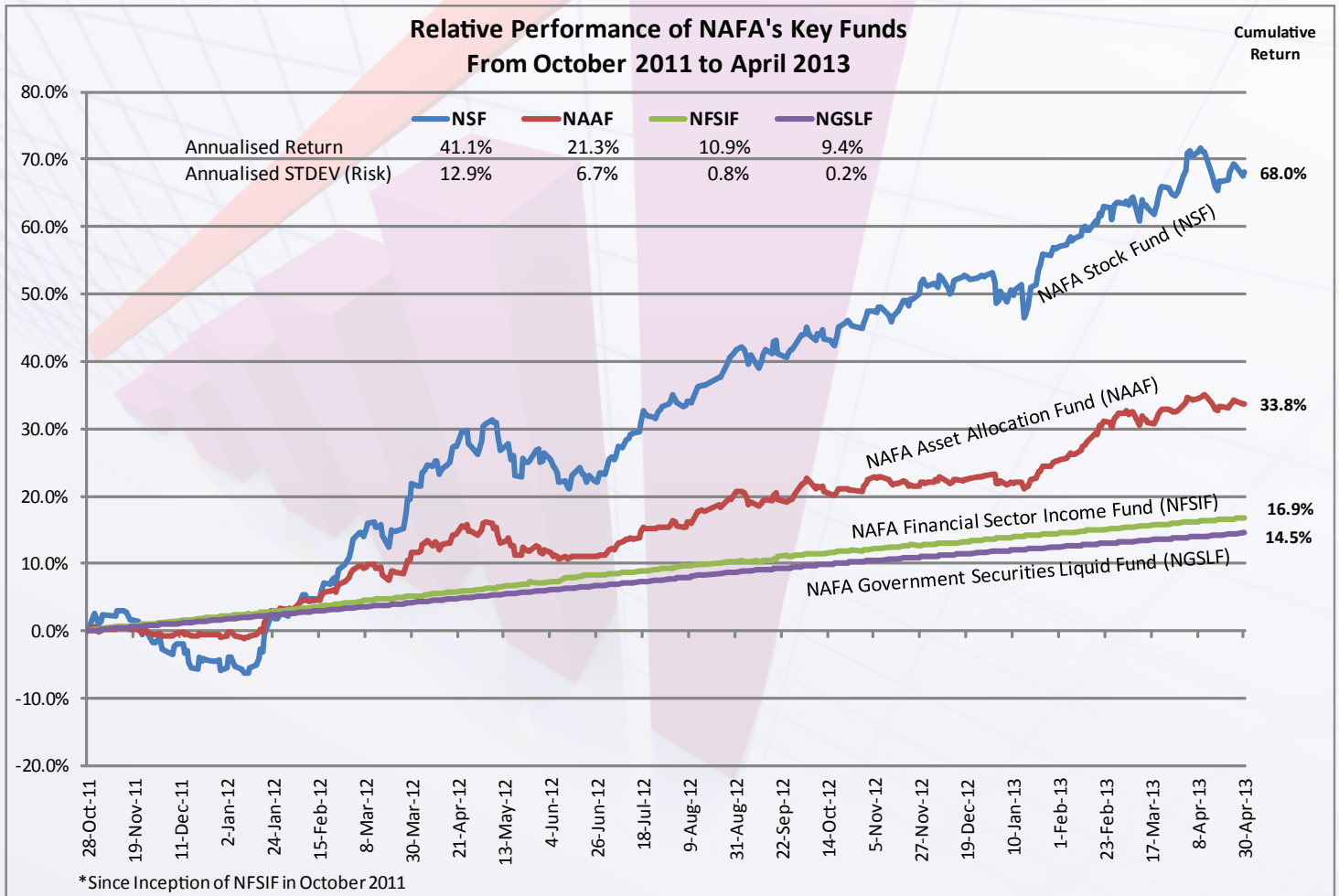




NBP Fullerton
Asset Management Ltd.
A Subsidiary of
National Bank of Pakistan

Fund Manager Report

April 2013



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

Managed by:
NBP Fullerton Asset Management Limited

7th Floor Clifton Diamond Building, Block No. 4, Scheme No. 5,
Clifton Karachi. Helpline (Toll Free): 0800-20001 Fax: (021) 35825329
UAN (Khi/Lhr/Isb): 111-111-NFA (111-111-632)
Website: www.nafafunds.com
Email: info@nafafunds.com

Your investments & "NAFA" grow together



**FULLERTON FUND
MANAGEMENT**

Joint - Venture Partners

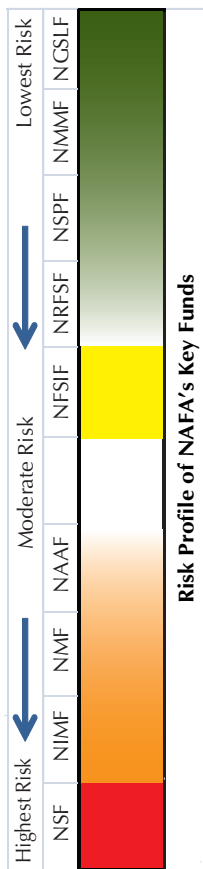


Table of Contents

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



"April 2013"



Fund Name	Fund Size (Rs. In Crore)	Stability Rating / Star Ranking*	April - 2013	FYTD - 2013	FY - 2012	FY - 2011
Fixed Income Funds		Annualized Returns				
NAFA Government Securities Liquid Fund	898	AAA (f)	7.76%	8.70%	10.86%	11.46%
NAFA Money Market Fund	2,465	AA (f)	7.90%	9.24%	n/a	n/a
NAFA Savings Plus Fund	149	AA- (f)	7.89%	8.86%	11.01%	10.64%
NAFA Riba Free Savings Fund	143	AA- (f)	7.53%	8.74%	10.80%	n/a
NAFA Financial Sector Income Fund	412	A+ (f)	8.50%	9.41%	n/a	n/a
Equity Related Funds		Cumulative Returns				
NAFA Asset Allocation Fund	101	***** (5-star)	0.79%	20.22%	14.38%	n/a
NAFA Multi Asset Fund	73	**** (4-star)	2.41%	21.77%	15.54%	25.30%
NAFA Islamic Multi Asset Fund	39	**** (4-star)	1.44%	22.57%	13.26%	28.44%
NAFA Stock Fund	101	**** (4-star)	1.74%	36.33%	21.98%	28.37%

* 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.

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



Historical Performance of Key Asset Classes

We have studied the historical performance of various investment avenues such as Treasury Bills, National Savings Schemes (NSS), Pakistan Investment Bonds (PIBs), Corporate bonds (Term Finance Certificates (TFCs) / Sukuks), Equities, and Capital Protected Strategy (CPS) for the 12-year period from January 2001 to December 2012. During the same time period inflation, as measured by Consumer Price Index (CPI), averaged 9.0% per annum.

T Bills are zero coupon short term sovereign debt instrument issued in 3, 6 and 12 month tenors. National Savings Schemes (NSS) are non-tradable instruments, savings certificates and schemes with maturities ranging from 3 years to 10 years. For the purpose of our study we have used Special Savings Certificates as a proxy of NSS. TFCs / Sukuks are issued by corporations to meet their medium and long-term financing needs. Under the Capital Protected Strategy (CPS) investment is initially made in risk free asset (T-bills) and as the value of the portfolio grows it is gradually transferred to the risky asset (stock market). The total stock market capitalization is presently about US\$43 billion, while the KSE 100 Index represents 78% of the total stock market capitalization.

The historical analysis (Table 1 below) shows the nominal annualized return over the 12-year period. The Sharpe Ratio depicts the risk-adjusted returns, and it shows that the Capital Protected Strategy offered the best risk-adjusted return during the 12-year period among all asset classes. Not only the capital remained protected, but the Nominal Return of about 15% per annum, and the Real (inflation-adjusted) return of 5.5% per annum was attractive, and was achieved with a relatively low risk level (standard deviation of 8.3%). Investors should focus on real (inflation adjusted) returns while making their investment decisions.

Performance from January 2001 to December 2012

Asset class	T-Bill	Special Savings Certificate (SSC)	Pakistan Investment Bond (PIB)	Capital Protected Strategy (CPS)	Equity
Nominal return	9.2%	10.6%	12.7%	14.9%	22.3%
Inflation	9.0%	9.0%	9.0%	9.0%	9.0%
Real return	0.2%	1.5%	3.5%	5.5%	12.3%
Standard deviation (Risk)	1.4%	6.9%	13.4%	8.3%	28.1%
Sharpe ratio*	N/A	0.21	0.27	0.69	0.47
Future Value of Rs. 100 at the end of 12 years - Nominal	286	334	422	530	1121
Future Value of Rs. 100 at the end of 12 years - Real	102	119	151	189	401

*Sharpe Ratio = Excess return per unit of risk = (Expected return – Risk free rate)/(Standard deviation)

Fig 1 Future Value of Rs. 100 at the end of 12 years - Nominal

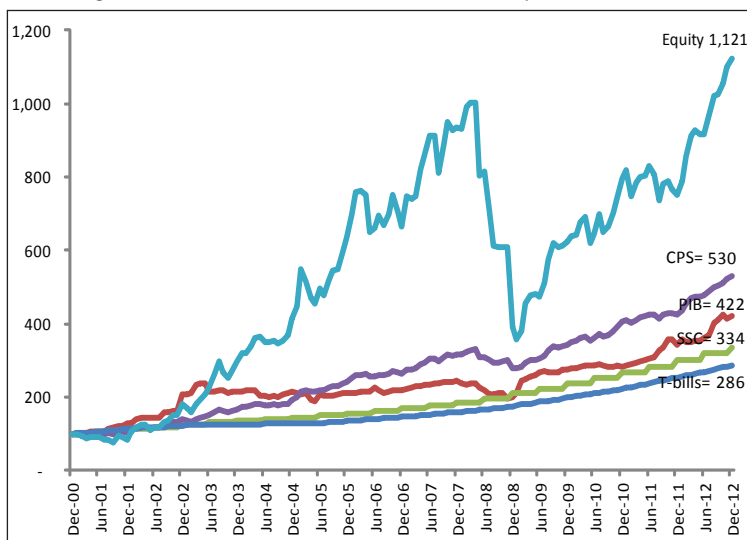
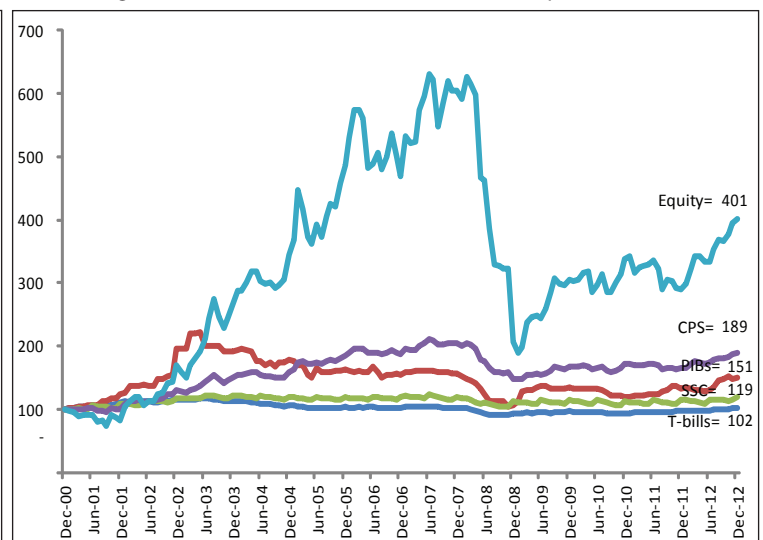


Fig 2 Future Value of Rs. 100 at the end of 12 years - Real



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April 2013

Stock Market Review

The stock market scaled new heights during the month amid marked increase in volatility where two stocks declined for every one that increased. Worsening law and order situation and depleting foreign exchange reserves weighed on investors' risk appetite. However, continued foreign portfolio inflows, soft inflation numbers and growing confidence that elections will be held on time buoyed the market sentiment. Investors also remained upbeat on the new political setup in the upcoming national election. Foreign investors' activity remained healthy during the month with total net foreign inflows recorded at US \$ 28 million. Trading activity reduced further with average daily traded volume recorded at 176 million shares versus 197 million shares during the last month. The KSE 100 Index started the month at 18,043 levels and closed the month at 18,982 levels. Overall, KSE 100 Index increased by 5.2% during the month.

Oil & Gas, Chemicals, Construction & Materials, Banking, and Fixed Line Communication sectors lagged the market, while General Industrials, Automobile & Parts, and Food Producers sectors out-performed the market. Declining global crude oil prices and lower than estimated earnings announcements by the key companies resulted in the subdued performance of Oil & Gas sector. Fixed Line communication sectors lagged the market due to imposition of hefty monetary fine on the LDI operators by the CCP in connection with the ICH case. Banking sectors depicted muted performance as majority of the companies posted earnings decline on a YOY basis. Food Producers sector recorded impressive gains on buyback of Unilever Pakistan shares by the parent company at a significant premium to the initial offer and other consumer stocks piggybacking the consumer giant on rising investor interest in the sector. While Automobiles & Parts sector outperformed on significantly better QoQ results as well as improving PKR/Yen outlook.

As per our estimates, currently the stock market is trading at 7.3 times forward earnings on average, offering 7.2% dividend yield. Going forward, the stock market will take direction from the new political set-up post national elections, development on new package with IMF, and foreign portfolio inflows.

Fixed Income Review

Despite reduction in CPI for the month of Mar 13, and further reduction in April 2013, in line with market expectations the Central Bank decided to keep the policy rate unchanged at 9.50% citing rising risks to the external account mainly due to foreign loans payments coupled with the subdued financial and capital inflows.

During the month liquidity shortfall was witnessed in the money market and rates hovered around the discount rate as the SBP pursued liquidity tightening policy via reduction in size of injections through Open Market Operations (OMO), which decreased to Rs. 385 billion towards the end of the month versus Rs. 510 billion at the end of last month. The cut-off rates for the OMO injection have also increased to 9.20% p.a from 9.01% p.a, which resulted in lower participation in T-Bill auctions during the month. In addition to this, financial market players avoided to use discount window in the start of the quarter.

In the T-Bills auctions during the month, lower participation was witnessed due to above mentioned reasons. MoF accepted Rs 203 billion (realized amount) against the target of Rs 325 billion and maturity of Rs 300 billion. The cut-off annualized yields of 3-month and 6-month tenors T-Bills remained unchanged. T-Bills auction bid pattern depicted major participation in 3-month tenor; while considerably smaller interest was observed in 6-month tenor during the month. In the last auction no bid was received in the 12-month tenor. In the PIB auction during the month, an amount of Rs. 15.5 billion was accepted against the target amount of Rs. 25 bn at a cut-off yield of 10.75 % in the 3 year tenor. Bids in 5 and 10-year tenors were rejected whereas no bid was received in the 20-year tenor.

We foresee that entry into a new IMF program is inevitable mainly due to depleting FX reserves on account of foreign debt repayments. This front loaded IMF program will encompass among other, monetary tightening and narrowing of fiscal deficit. Therefore, we are maintaining short maturities of our money market funds due to rising upside risks to the interest rates. Therefore, any increase in the interest rates will bode well for our money market funds.



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/04/2013): Rs. 10.0461

April 2013

Performance

Performance %	April 2013 *	FYTD Jul 12 - Apr 13 *	Trailing 12 Months May 12 to Apr13 *	Since Launch May 16, 2009**
NAFA Government Securities Liquid Fund	7.76%	8.70%	9.00%	10.52%
Benchmark	8.50%	8.86%	9.14%	10.51%

* Simple Annualized 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. 8, 985 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:	1.25% per annum
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 Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2 by PACRA

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.

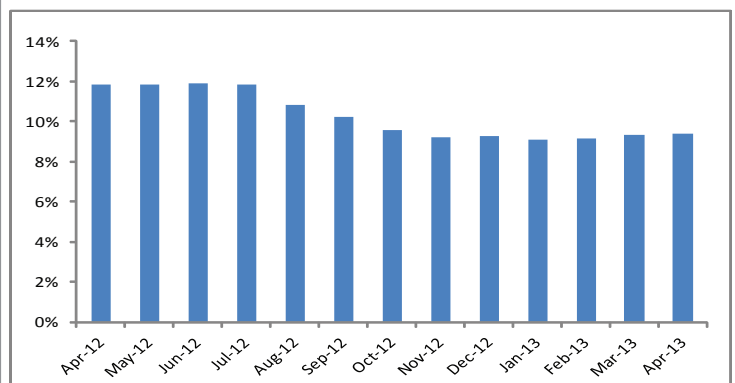
Fund Manager Commentary

The Fund earned an annualized return of 7.76% during April 2013 versus the benchmark return of 8.50%. The annualized return in the first ten months of FY 2012-13 is 8.70% against the benchmark return of 8.86%. 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. The rating reflects exceptionally strong credit and liquidity profile of the Fund. Average daily allocation for the last 365 days' in short-term Government Securities was around 89% of the Fund size. While, at the end of the month government securities comprised around 96% of the Total Assets (97.15% of Net Assets). Weighted average time to maturity of the Fund is 38 days.

In the two T-Bill auctions of April, MoF cumulatively accepted around Rs. 203 billion in realized value against the target of Rs. 325 billion. The cut-off annualized yields for the last T-Bill auction was noted at around 9.4114% and 9.4280% for 3-month and 6-month tenors, respectively. No bid was received in the 12-month tenor. The return on the Fund will track the yield on T-Bills. Increase in interest rates will bode well for the Fund due to its short maturity.

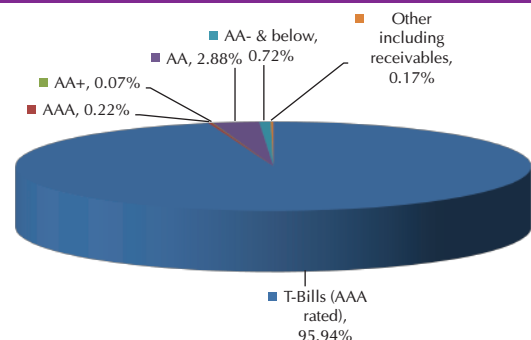
Last 12 months monthly average of secondary market yields of 3-month T-Bills



Asset Allocation (% of Total Assets) 30-Apr-13 30-Mar-13

	30-Apr-13	30-Mar-13
T-Bills	95.94%	84.33%
Placements with Banks	-	11.49%
Cash Equivalents	3.89%	4.00%
Other including receivables	0.17%	0.18%
Total	100.00%	100.00%
Leverage	Nil	Nil

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



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.82,617,413/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0924/1.00%. 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 (30/04/2013): Rs.10.0201

April 2013

Performance

Performance %	April 2013*	FYTD Jul 12 - Apr 13*	Trailing 12 Months May 12 - Apr 13*	Since Launch February 24, 2012**
NAFA Money Market Fund	7.90%	9.24%	9.47%	9.70%
Benchmark	6.34%	6.82%	6.92%	6.94%

* Simple Annualized 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. 24,646 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. 5 million), Back end: 0%
Management Fee:	1.00% per annum
Risk Profile:	Very Low
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	L ahore 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

Investment Objective

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

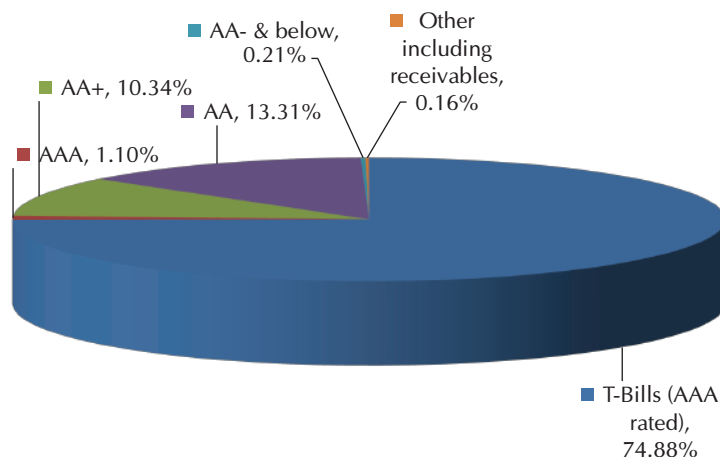
Fund Manager Commentary

The Fund earned an annualized return of 7.90% during April 2013 versus the benchmark return of 6.34%, thus registering an out-performance of 1.56% p.a. Since the launch of the Fund in February 2012, the Fund has out-performed its benchmark by 2.76% p.a. by earning an annualized return of 9.70%. This out-performance is net of management fee and all other expenses.

Being a money market scheme, the investment guidelines of the Fund are very restrictive. The authorized investments of the Fund include T-Bills, Bank Deposits and Money Market instruments. Minimum 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 AAA rated T-Bills is around 75% at month-end. The weighted average time to maturity of the Fund is 25 days. The duration of the T-Bill portfolio in the overall Fund is 23 days. We are monitoring the developments in capital market conditions and will proactively rebalance the Portfolio.

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



Asset Allocation (% of Total Assets) 30-Apr-13 30-Mar-13

T-Bills	74.88%	59.03%
Placements with Banks	6.06%	15.24%
Money Market Placements	1.03%	1.01%
Cash Equivalents	17.87%	24.40%
Others including receivables	0.16%	0.32%
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.42,466,049/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0173/0.19%. 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 (30/04/2013): Rs. 10.0452

April 2013

Performance

Performance %	April 2013 *	FYTD Jul 12 - Apr 13 *	Trailing 12 Months May 12 - Apr 13 *	Since Launch November 21, 2009**
NAFA Savings Plus Fund	7.89%	8.86%	9.11%	10.23%
Benchmark	6.66%	7.40%	7.56%	8.07%

* Simple Annualized 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. 1,486 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. 5 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

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 7.89% during the month versus the benchmark return of 6.66%, thus depicting an out-performance of 1.23 % p.a. The annualized return in the first ten months of FY 2012-13 is 8.86% against the benchmark return of 7.40%, hence an out-performance of 1.46% p.a. This out-performance is net of management fee and all other expenses.

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

The portfolio of NSPF is fairly diversified invested in Treasury bills, COIs, Money market placements, MTS and bank deposits etc. The allocation in T-Bills is around 4.93%, placements with DFIs is around 6.65%, MTS around 29.81% and in Money Market Placements issued by AA+ rated entities around 14.63% with asset class maturities at 44 days, 27 days, 60 days and 89 days respectively. The weighted average maturity of the entire Fund is around 35 days.

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

We are monitoring the developments in capital market conditions and associated expectations and will proactively alter the Fund's allocation accordingly.

Asset Allocation (% of Total Assets)

	30-Apr-13	30-Mar-13
T-Bills	4.93%	4.85%
Money Market Placements	14.63%	14.50%
Placements with Banks	-	3.30%
Placements with DFIs	6.65%	6.59%
Margin Trading System (MTS)	29.81%	35.25%
Cash Equivalents	42.90%	34.50%
Other including receivables	1.08%	1.01%
Total	100.00%	100.00%
Leverage	Nil	Nil

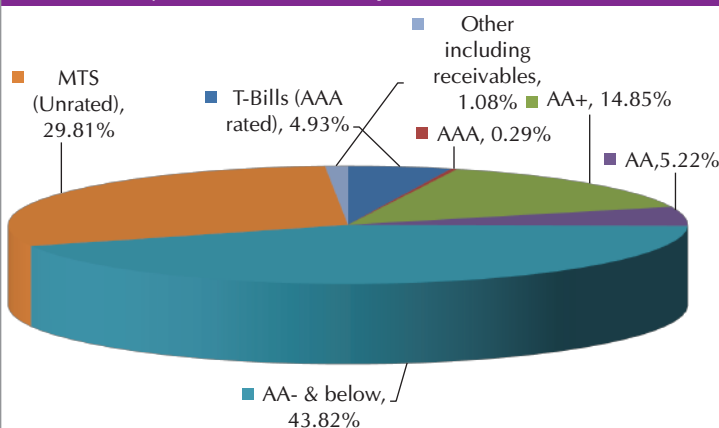
WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.5,701,948/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0385/0.42%. 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 April 30th, 2013 (% of Total Assets)



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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/04/2013): Rs. 10.0827

April 2013

Performance

Performance %	April 2013 *	FYTD Jul 12 - Apr 13 *	Trailing 12 Months May 12 to Apr 13*	Since Launch August 21, 2010**
NAFA Riba Free Savings Fund	7.53%	8.74%	8.98%	10.07%
Benchmark	6.97%	7.38%	7.53%	7.93%

* Simple Annualized 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. 1,430 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Saturday (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Dealing Time:	2-3 business days
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 0.5% (Nil on investment above Rs. 5 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:	MCB Financial Services Ltd (MCBFSL)
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

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 7.53% for the month of April 2013 versus the benchmark return of 6.97% thus depicting an out-performance of 0.56% p.a. During the last one year the Fund has out-performed its benchmark by 1.45% p.a. by earning an annualized return of 8.98%. This outperformance 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 the stock market. With stability rating of AA-(f) awarded by PACRA, NRF SF is amongst the highest rated Islamic Income Funds in the market.

The allocation of the Fund is fairly diversified with significant exposure of around 39.27% in GoP Ijarah Sukuks, which are floating rate instruments with 6-months coupon re-setting. Around 24% of the Fund size is invested in "AA+" rated Shariah compliant money market instruments and 34% in bank deposits.

The weighted average duration of the Fund is 48 days and the weighted average time to maturity of the Fund is 0.66 years. The Fund is invested in floating rate securities and Islamic money market placements. Therefore, the return on the Fund will improve with increase in the interest rates.

Asset Allocation (% of Total Assets) 30-Apr-13 30-Mar-13

Asset Allocation (% of Total Assets)	30-Apr-13	30-Mar-13
GOP Ijarah Sukuk - Govt. Backed	39.27%	41.39%
Islamic Money Market Placements	24.46%	25.57%
Cash	33.64%	30.94%
Other including receivables	2.63%	2.10%
Total	100.00%	100.00%
Leverage	Nil	Nil

Top Holdings (as at April 30th, 2013)

Name of Sukuk / Islamic Money Market Placements	% of Total Assets
GOP Ijarah (Sukuk IX)	11.92%
KAPCO Short Term Islamic Sukuk I	9.36%
HUBCO Short Term Islamic Sukuk VI	8.66%
GOP Ijarah (Sukuk VIII)	6.94%
GOP Ijarah (Sukuk V)	5.90%
HUBCO Short Term Islamic Sukuk V	5.06%
GOP Ijarah (Sukuk XII)	3.47%
GOP Ijarah (Sukuk XIII)	3.26%
GOP Ijarah (Sukuk X)	2.77%
GOP Ijarah (Sukuk XIV)	1.73%
Total	59.07%

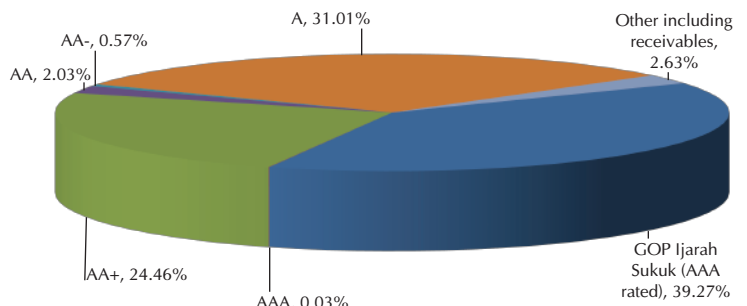
WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.3,535,118/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0249/0.27%. 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 April 30th, 2013 (% of Total Assets)



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Performance

Performance %	April 2013 *	FYTD Jul 12 - Apr 13 *	Trailing 12 Months May 12 - Apr 13 *	Since Launch October 28, 2011 **
NAFA Financial Sector Income Fund	8.50%	9.41%	10.10%	10.90%
Benchmark	8.63%	9.10%	9.39%	9.84%

* Simple Annualized 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. 4,121 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. 5 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

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 8.50% for the month of April 2013 versus the benchmark return of 8.63%. Since its launch in October 2011, the Fund offered an annualized return of 10.90% against the benchmark return of 9.84%, hence an out-performance of 1.06% p.a. This outperformance is net of management fee and all other expenses.

The Fund is unique as it invests a minimum of 70% of its assets in financial sector debt securities, instruments or deposits. Minimum entity rating of issuers of debt securities (mainly banks) is AA minus. This minimizes credit risk and at the same time enhances liquidity of the Fund. Duration of the Fund 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.

Asset Allocation (% of Total Assets) 30-Apr-13 30-Mar-13

	30-Apr-13	30-Mar-13
TFCs	48.75%	48.01%
Money Market Placements	8.79%	8.67%
Placement with DFIs	8.32%	8.20%
Placement with Banks	-	4.68%
Cash Equivalents	31.79%	28.73%
Other including receivables	2.35%	1.71%
Total	100.00%	100.00%
Leverage	Nil	Nil

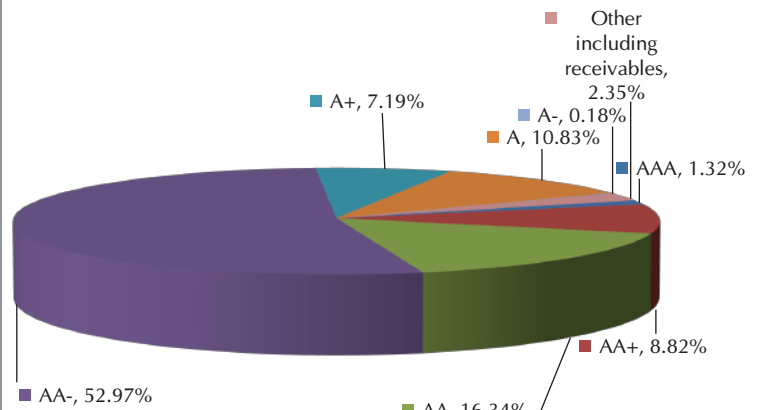
Exposure in TFCs was 48.75% at the end of the month with average time to maturity of 3.82 years and Yield to Maturity of 10.71% p.a. Exposure in money market placements was around 8.79% and placements with DFIs was around 8.32%. The TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. Therefore, in case of increase in interest rates, the coupon income of the Fund will improve.

The weighted average time-to-maturity of the Fund is 1.94 years. We will rebalance the allocation of the portfolio proactively based on the capital market outlook.

Top 10 TFC (Including Short Term Sukuk) (as at April 30th, 2013)

Name of TFC / Short Term Sukuk	% of Total Assets
United Bank Limited IV	10.63%
Bank Alfalah Limited IV - FT	8.76%
Faysal Bank Limited III	7.24%
NIB Bank Limited	6.48%
HUBCO Short Term Islamic Sukuk VI	5.47%
Askari Bank Limited III	3.81%
HUBCO Short Term Islamic Sukuk V	2.14%
Bank Alfalah Limited IV - FX	1.46%
Allied Bank Limited II	1.46%
Standard Chartered Bank (Pakistan) Limited IV	1.20%
Total	48.65%

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



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 8,252,149/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0203/0.22%. 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 (30/04/2013): Rs.12.0086

April 2013

Performance

Performance %	April 2013*	Jul. 2012 - Apr. 2013*	Trailing 12 Months May 2012 - Apr 2013*	Since Launch August 21, 2010**
NAFA Asset Allocation Fund *	0.79%	20.22%	17.09%	20.22%
Benchmark	1.45%	12.05%	12.28%	12.03%

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

General Information

Launch Date:	August 21, 2010
Fund Size:	Rs. 1,008 million
Type:	Open-end – Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Dealing Time:	
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end – 2% (Nil on investment above Rs. 5 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:	Ammar Rizki
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2 by PACRA

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 0.79% while the benchmark increased by 1.45%. Thus your Fund under-performed the benchmark by 0.66%. Since inception on August 21, 2010 the Fund's unit price has increased by 64.29%, while the Benchmark has increased by 35.84%. Thus, to-date the cumulative out-performance of your Fund stands at 28.45%. This out-performance is net of management fee and all other expenses.

In April, the market depicted positive returns and KSE 100 index gained 5.2%. NAAF started off the month with an allocation of around 35% in equities; however towards the end of the month over 41% was invested in equities. The Fund's overweight stance in the Construction & Materials and its underweight stance in selected Banking and Food Producers stocks caused the underperformance. During April, the allocation in the Fixed Line Telecommunication sector was reduced; and was increased in the Construction & Materials, Electricity, Oil & Gas and Food Producers sectors.

Asset Allocation (% of Total Assets) 30-Apr-13 29-Mar-13

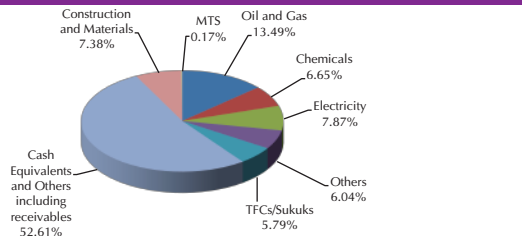
	30-Apr-13	29-Mar-13
Equities / Stocks	41.43%	34.71%
TFCs/Sukuks	5.79%	7.15%
Cash Equivalents	51.55%	55.72%
MTS	0.17%	-
Others including receivables	1.06%	2.42%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

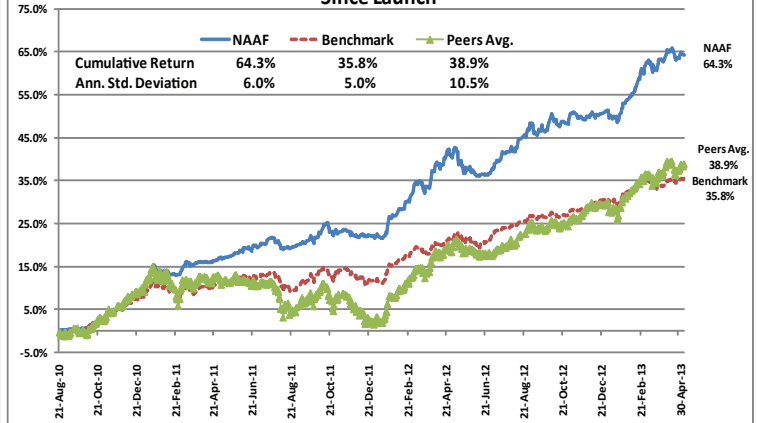
	PER	PBV	DY
NAAF	6.5	2.4	9.3%
KSE-30	7.1	1.9	7.9%

*** Based on NAFA's estimates

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



Relative Performance of NAFA Asset Allocation Fund (NAAF) Since Launch



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

Name	Asset Class	% of Total Assets
Hub Power Company Ltd	Equity	6.34%
Pakistan State Oil Co. Ltd.	Equity	3.90%
Engro Corporation Ltd	Equity	3.80%
Pakistan Petroleum Ltd	Equity	3.64%
Pakistan Oilfields Ltd	Equity	3.17%
Fauji Fertilizer Co Ltd	Equity	2.85%
Oil & Gas Dev Co Ltd	Equity	2.79%
Kot Addu Power Company Ltd	Short Term Sukuk	2.77%
Nishat Chunian Ltd	Equity	2.40%
Lucky Cement Ltd	Equity	2.39%
Total		34.05%

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
Ammar Rizki

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 4,372,658/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0521 / 0.51%. For details investors are advised to read Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2013.

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Performance

Performance %	April 2013*	Jul. 2012- Apr. 2013*	Trailing 12 Months May 2012 - Apr 2013*	Since Launch January 22, 2007**
NAFA Multi Asset Fund*	2.41%	21.77%	19.80%	12.36%
Benchmark	1.93%	15.38%	14.97%	7.20%

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

General Information

Launch Date:	January 22, 2007
Fund Size:	Rs 727 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. 5 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

Investment Objective

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

Fund Manager's Commentary

During the month under review, NAFA Multi Asset Fund's (NMF) unit price (NAV) increased by 2.41% while the benchmark increased by 1.93%. Thus your Fund out-performed the benchmark by 0.48%. Since inception on January 22, 2007 your Fund's unit price has increased by 107.97%, while the benchmark has increased by 54.77%. Thus, to-date the cumulative out-performance of your Fund stands at 53.20%. This out-performance is net of management fee and all other expenses.

In April, the market depicted positive returns and KSE 100 index gained 5.2%. The month started with NMF's around 50% allocation in equities; however towards the end of the month exposure was increased to 56%. During the month the Fund benefitted from its over-weight in key stocks in the Construction & Materials and General Industrials sectors, which out-performed the market. The Fund's under-weight in the Banking sector, which lagged the market also contributed to the outperformance. Additionally, a mark to market gain in the value of a TFC in the Chemical sector also benefited the Fund. During April, the allocation in the Fixed Line Telecommunication sector was reduced; and was increased in the Construction & Materials, General Industrials, electricity and Oil & Gas sectors.

Asset Allocation (% of Total Assets)

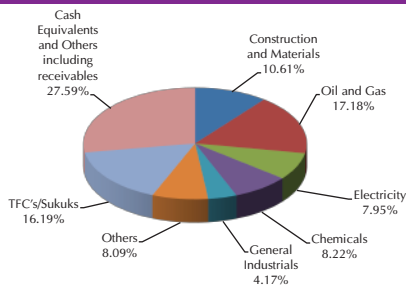
	30-Apr-13	29-Mar-13
Equities / Stocks	56.22%	49.47%
TFCs / Sukuks	16.19%	17.21%
Cash Equivalents	26.42%	31.05%
Others including receivables	1.17%	2.27%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NMF	6.0	2.1	9.1%
KSE-30	7.1	1.9	7.9%

*** Based on NAFA's estimates

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



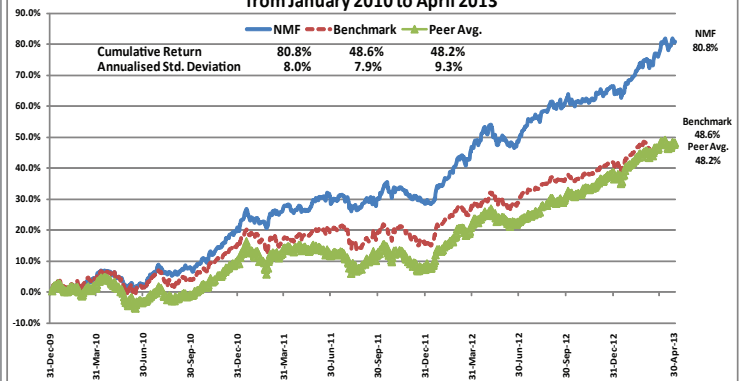
Name of the Members of Investment Committee

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

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 8,182,194/- If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1378/1.35%. For details investors are advised to read Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2013.

Relative Performance of NAFA Multi Asset Fund (NMF) from January 2010 to April 2013



Top Ten Holdings (as on 30 April, 2013)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Hub Power Company Ltd	Equity	6.31%	Cherat Cement Co Ltd	Equity	4.25%
Engro Corporation Ltd	Equity	4.71%	Maple Leaf Cement I	Sukuk	4.23%
Pakistan State Oil Co Ltd	Equity	4.58%	Thal Ltd	Equity	4.17%
Pakistan Petroleum Ltd	Equity	4.55%	Oil & Gas Dev.Co Ltd	Equity	3.54%
Pakistan Oilfields Ltd	Equity	4.50%	Fauji Fertilizer Co Ltd	Equity	3.50%

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	30,883,660	-	15,905,085	2.19%	2.06%	43.38%
Eden Housing (Sukuk II)	SUKUK	21,562,500	7,516,925	14,045,575	1.93%	1.82%	70.64%
Maple Leaf Cement (Sukuk I)	SUKUK	81,619,065	48,971,439	32,647,626	4.49%	4.23%	38.35%
Pak Elektron Limited (Sukuk)	SUKUK	17,142,857	10,647,583	6,495,274	0.89%	0.84%	176.09%
New Allied Electronics (Sukuk I)	SUKUK	10,000,000	10,000,000	-	-	-	-
Total		161,208,082	77,135,947	69,093,560	9.50%	8.95%	

**** 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.

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Performance

Performance %	April 2013*	Jul. 2012- Apr. 2013*	Trailing 12 Months May 2012 - Apr 2013*	Since Launch October 29, 2007**
NAFA Islamic Multi Asset Fund	1.44%	22.57%	20.72%	11.20%
Benchmark	2.44%	21.36%	21.06%	NA***

* Cumulative
** Annualized Return [Returns are 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. 385 million
Type:	Shariah Compliant - Open-end - Balanced Fund
Dealing Days:	Daily - Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end - 3% (Nil on investment above Rs. 5 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

Investment Objective

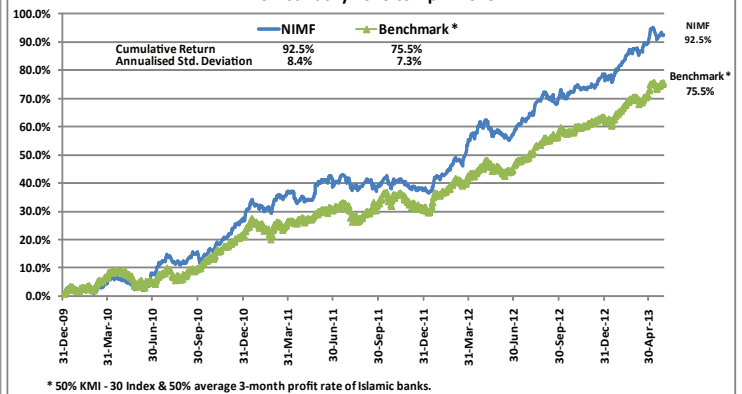
To provide investors with a combination of capital growth and income by investing in Shariah compliant investments. NIMF aims to achieve attractive returns at moderate levels of risk by investing in a variety of Shariah compliant securities, instruments and avenues such as Equities, Musharakah, Murabahah,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

Fund Manager's Commentary

During the month under review, unit price (NAV) of NAFA Islamic Multi Asset Fund (NIMF) increased by 1.44%, whereas the benchmark increased by 2.44%, thus your Fund under-performed the benchmark by 1.00%.

In April, the market depicted positive returns and KMI-30 Index gained 4.32%. NIMF started off the month with an allocation of around 49% in equities; however, towards the end of the month the Fund was 58% invested in equities. During the month the Fund's underweight stance in certain key stocks in the Pharmaceutical & Bio Tech and Food Producers sectors caused the underperformance. During April, the allocation was increased in the Construction & Materials, Electricity and Oil & Gas sectors.

Relative Performance of NAFA Islamic Multi Asset Fund (NIMF) from January 2010 to April 2013



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

Asset Allocation (% of Total Assets) 30-Apr-13 29-Mar-13

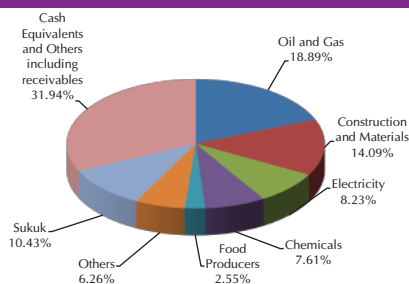
Asset Allocation (% of Total Assets)	30-Apr-13	29-Mar-13
Equities / Stocks	57.63%	48.63%
Sukus	10.43%	11.54%
Cash Equivalents	29.77%	36.63%
Others including receivables	2.17%	3.20%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

	PER	PBV	DY
NIMF	7.5	4.1	9.6%
KMI-30	7.6	2.3	7.9%

**** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 30th April, 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
Ammar Rizki

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 3,933,652/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1248 /1.23%.For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended March 31, 2013.

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

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Hub Power Company Ltd	Equity	8.23%	Maple Leaf Cement I	Sukuk	4.54%
Pakistan Oilfields Ltd	Equity	5.23%	Fauji Fertilizer Co Ltd	Equity	4.22%
Pakistan State Oil Co. Ltd	Equity	5.18%	D. G. Khan Cement Co Ltd	Equity	4.04%
Pakistan Petroleum Ltd	Equity	5.12%	Sitara Chemical Ind Ltd	Equity	3.39%
Cherat Cement Co Ltd	Equity	4.58%	Oil & Gas Dev.Co Ltd	Equity	3.35%

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	9,562,417	-	7,171,813	1.86%	1.76%	8.80%
Eden Housing (Sukuk II)	SUKUK	10,781,250	3,758,462	7,022,788	1.82%	1.73%	70.64%
Maple Leaf Cement (Sukuk I)	SUKUK	46,143,750	27,686,250	18,457,500	4.79%	4.54%	38.35%
Pak Elektron Limited (Sukuk)	SUKUK	21,428,571	13,309,478	8,119,093	2.11%	2.00%	176.09%
Total		87,915,988	44,754,190	40,771,194	10.58%	10.03%	

****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.

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Performance

Performance %	April 2013*	Jul. 2012-Apr. 2013*	Trailing 12 Months May 2012-Apr 2013*	Since Launch January 22, 2007**
NAFA Stock Fund	1.74%	36.33%	33.06%	10.59%
Benchmark	3.04%	22.80%	19.50%	1.43%

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

General Information

Launch Date:	January 22, 2007
Fund Size:	Rs. 1,014 million
Type:	Open-end – Equity Fund
Dealing Days:	Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Dealing Time:	
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end – 3% (Nil on investment above Rs. 5 million) Back end - 0%
Management Fee:	2% per annum
Risk Profile:	Moderate-to-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

Investment Objective

To provide investors with long term capital growth from an actively managed portfolio invested primarily in listed companies in Pakistan. The risk profile of the Fund will be moderate to high.

Fund Manager's Commentary

During the month under review, the benchmark increased by 3.04% whereas NAFA Stock Fund's (NSF) unit price (NAV) increased by 1.74%, thus an under-performance of 1.30% was recorded. Since inception on January 22, 2007 the NAV of NSF has increased by 88.20% while the benchmark has increased by 9.32%, thus to date cumulative out-performance is 78.88%. This out-performance is net of management fee and all other expenses.

In April, the market depicted positive returns and KSE-100 Index gained 5.2%. NSF started off the month with an allocation of around 85% in equities and towards the end of the month exposure in equities was increased to around 95%. The under-performance of the Fund during the month was mainly due to it being overweight in Construction and Materials sector, which slightly underperformed the benchmark and due to its underweight stance in selected Banking stocks and Food Producers stocks, which outperformed the market. During April, the allocation in the Fixed Line Telecommunication sector was reduced; and was increased in the Construction & Materials, Food Producers and Chemicals sectors.

Asset Allocation (% of Total Assets) 30-Apr-13 29-Mar-13

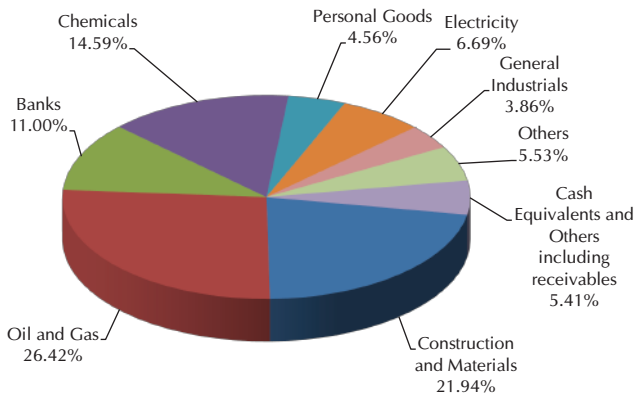
	30-Apr-13	29-Mar-13
Equities / Stock	94.59%	84.57%
Cash Equivalents	5.04%	13.70%
Others including receivables	0.37%	1.73%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NSF	6.0	1.9	8.3%
KSE-30	7.1	1.9	7.9%

*** Based on NAFA's estimates

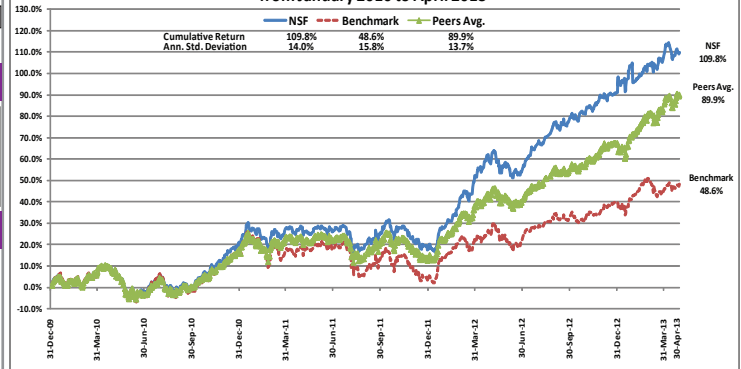
Asset Allocation (% of Total Assets) (as on 30 April, 2013)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 18,582,287 /-, If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1745 / 2.44%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2013.

Relative Performance of NAFA Stock Fund (NSF) from January 2010 to April 2013



Top Ten Equity Holdings (as on 30 April, 2013)

Name	% of Total Assets	Name	% of Total Assets
Engro Corporation Ltd	9.40%	Hub Power Company Ltd	6.69%
Pakistan Petroleum Ltd	8.61%	Sitara Chemical Ind Ltd	5.19%
Cherat Cement Co Ltd	8.18%	Meezan Bank Ltd	5.09%
Pakistan Oilfields Ltd	8.04%	Attock Cement Pakistan Ltd	4.10%
Pakistan State Oil Co Ltd	6.71%	Thal Ltd	3.77%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Syed Suleman Akhtar, CFA
Asim Wahab Khan, CFA
Ammar Rizki

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/04/2013): Rs. 9.4440

April 2013

Performance

Performance % *	April 2013 *	FYTD Jul 12 - Apr 13 *	Trailing 12 Months May-12 - Apr-13 *	Since Launch March 29, 2008 **
NAFA Income Fund	14.36%	5.36%	6.41%	1.41%
Benchmark	9.58%	10.01%	10.34%	12.03%

* Simple Annualized 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. 480 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. 5 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

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 14.36% during April 2013 versus the benchmark return of 9.58%. Superior performance during the month was on account of i) mark to mark gain on Fertilizer sector TFCs, ii) receipt of profit from a non-performing real estate sector Sukuk.

As the allocation of the Fund shows, exposure in TFCs and Sukuks stand at 50.17%. The weighted average price of the TFC portfolio (excluding TFCs which are fully provided) is around Rs. 89.67 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 16.02% p.a. while its weighted average time to maturity is 1.74 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-Apr-13 29-Mar-13

	30-Apr-13	29-Mar-13
TFCs / Sukuks	50.17%	51.27%
PIBs	0.11%	0.11%
Islamic Money Market Placements	8.26%	8.36%
GOP Ijara Sukuks - Govt. Backed	0.72%	-
Placement with DFIs	9.29%	9.40%
Cash Equivalents	28.82%	28.80%
Other including receivables	2.63%	2.06%
Total	100.00%	100.00%
Leverage	Nil	Nil

Details of Non-Compliant Investments

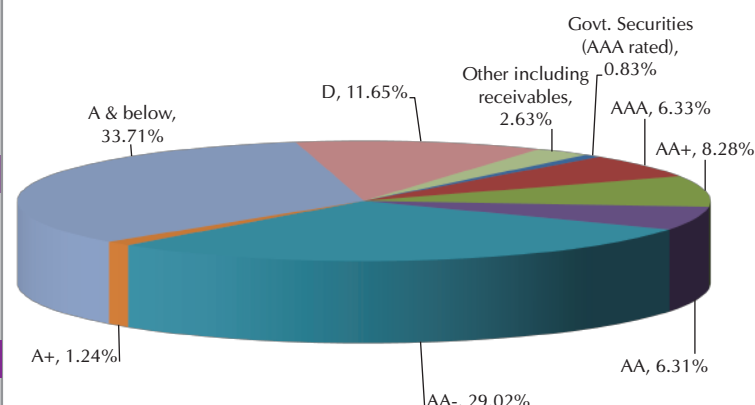
Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets	Yield to Maturity per annum
World Call Telecom Limited	TFC	29,982,002	25,484,702	4,497,300	0.94%	0.93%	95.69%
Saudi Pak Leasing**	TFC	46,325,490	-	23,857,627	4.97%	4.92%	43.38%
Eden Housing (Sukuk II)	SUKUK	43,125,000	15,033,849	28,091,151	5.86%	5.80%	70.64%
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		340,542,663	261,628,722	56,446,078	11.77%	11.64%	

**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 / Sukuk (Including Islamic Commercial Paper) (as at April 30th, 2013)

Name of TFC / Islamic Commercial Paper	% of Total Assets
Pakistan Mobile Communication Limited	8.68%
Engro Fertilizers Limited 30-NOV-07	6.53%
Standard Chartered Bank (Pakistan) Limited IV	6.25%
Eden Housing (Sukuk II)	5.80%
Faysal Bank Limited	5.33%
Saudi Pak Leasing	4.92%
HUBCO Short Term Islamic Sukuk V	4.13%
HUBCO Short Term Islamic Sukuk VI	4.13%
United Bank Limited IV	3.14%
Engro Fertilizer Limited (PPTFC)	2.71%
Total	51.62%

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



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 2,099,143/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0413/0.47%. 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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Performance

Performance %	April 2013 *	FYTD Jul 12 - Apr 13*	Trailing 12 Months May-12 - Apr-13 *	Since Launch October 29, 2007 **
NAFA Islamic Aggressive Income Fund	2.94%	6.08%	7.49%	5.02%
Benchmark	6.73%	7.09%	7.24%	6.77%

* Simple Annualized 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. 163 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. 5 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: Ammar Rizki
Minimum Subscription: Growth Unit: Rs. 10,000/-
Income Unit: Rs. 100,000/-
Asset Manager Rating: AM2 by PACRA

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

The Fund posted an annualized return of 2.94% as compared to the benchmark return of 6.73%. Subdued performance of the Fund during the month is due to provisioning in an Electronic sector sukuk. During the last one year the Fund has out-performed its benchmark by 0.25% by earning an annualized return of 7.49%.

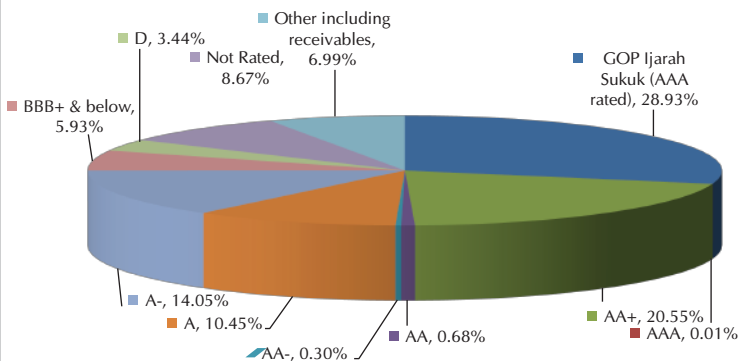
The allocation in corporate Sukuks / instruments with current weightage at 32.08% of the gross assets is diversified among Cement, Fertilizer, Electricity and Consumer Electronics sub-sectors. Around 29% of the portfolio is allocated to AAA rated Government of Pakistan Ijara Sukuks which coupled with 11.45% 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 21.71% p.a. and weighted average time to maturity is 1.69 years. The weighted average time to maturity of the Fund is 1.10 years. Hence, for investors with medium to long term investment horizon, the Fund offers an attractive opportunity to earn decent returns. 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-Apr-13 29-Mar-13

	30-Apr-13	29-Mar-13
Sukuks	32.08%	28.36%
GOP Ijara Sukuks - Govt. Backed	28.93%	25.34%
Islamic Money Market Placements	20.55%	19.59%
Cash Equivalents	11.45%	21.17%
Other including receivables	6.99%	5.54%
Total	100.00%	100.00%
Leverage	Nil	Nil

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



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 1,343,758/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0746/0.89%. 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
Ammar Rizki

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/04/2013): Rs. 10.3777

April 2013

Performance

Performance %	April 2013 *	FYTD Jul 12 - Apr13 *	Trailing 12 Months May-12 - Apr-13 *	Since Launch April 22, 2006 **
NAFA Income Opportunity Fund	12.47%	8.90%	9.57%	6.53%
Benchmark	9.58%	10.00%	10.34%	11.56%

* Simple Annualized 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. 1,769 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: Ammar Rizki
Minimum Subscription: Growth Unit: Rs. 10,000/-
Income Unit: Rs. 100,000/-
Asset Manager Rating: AM2 by PACRA

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 12.47% during April 2013 as compared to the benchmark return of 9.58%. Superior performance of the fund during the month was on account of i) mark to mark gain on Fertilizer and Travel & Leisure sector TFCs, ii) receipt of profit from a non-performing real estate sector Sukuk.

Weighted average price of the TFC portfolio (excluding TFCs which are fully provided) is Rs. 82.52 against the par value of Rs. 100. The weighted average Yield to Maturity of the Fund is around 17.15% p.a. and that of the TFC portfolio is 24.98% p.a. The weighted average time to maturity of the Fund is about 1.65 years. The Fund's sector allocation is fairly diversified with exposure to Telecom, Fertilizer, Cement, Financial Services, Banking, and Leisure (Hotel) sub-sectors. 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-Apr-13 30-Mar-13

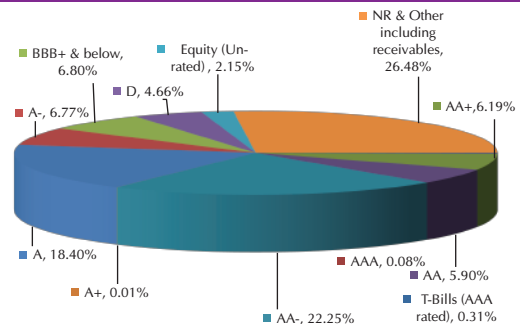
Asset Allocation (% of Total Assets)	30-Apr-13	30-Mar-13
TFCs / Sukuks	41.79%	42.08%
Money Market Placements	6.03%	6.10%
T-Bills	0.31%	0.31%
Placement with DFIs	2.88%	2.91%
Equity	2.15%	2.05%
Cash Equivalents	21.95%	21.79%
Other including receivables	24.89%	24.76%
Total	100.00%	100.00%
Leverage	Nil	Nil

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets	Yield to Maturity per annum
BRR Guardian Modaraba***	SUKUK	45,781,250	-	34,335,938	1.94%	1.52%	38.81%
Escort Investment Bank Limited***	TFC	7,493,940	-	5,525,702	0.31%	0.25%	18.00%
Kohat Cement Limited (Sukuk)***	SUKUK	47,812,085	-	35,859,064	2.03%	1.59%	8.80%
Saudi Pak Leasing***	TFC	46,325,490	-	23,857,627	1.35%	1.06%	43.38%
World Call Telecom Limited	TFC	96,370,722	81,915,114	14,455,608	0.82%	0.64%	95.69%
Eden Housing (Sukuk II)	SUKUK	19,837,500	6,915,571	12,921,929	0.73%	0.57%	70.64%
Maple Leaf Cement (Sukuk I)	SUKUK	369,150,000	221,490,000	147,660,000	8.35%	6.55%	38.35%
Pak Elektron Limited (Sukuk)	SUKUK	51,428,571	31,942,748	19,485,823	1.10%	0.86%	176.09%
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
Ghanbwal 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	92,962,471	48,440,679	2.74%	2.15%	n/a
Total		1,598,383,582	1,208,006,778	342,542,370	19.36%	15.20%	

***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 April 30th, 2013 (% of Total Assets)



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

Name of TFCs / Sukuks	% of Total Assets
Pakistan Mobile Communication (Listed II)	6.79%
Avari Hotels Limited	6.62%
Maple Leaf Cement (Sukuk I)	6.55%
Engro Fertilizer Limited (PPTFC)	6.38%
Bank Alfalah Limited V	4.45%
HUBCO Short Term Islamic Sukuk V	3.77%
Allied Bank Limited II	2.81%
HUBCO Short Term Islamic Sukuk VI	2.26%
Kohat Cement Limited (Sukuk)	1.59%
BRR Guardian Modaraba	1.52%
Total	42.74%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.14,312,970/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0840/0.89%. 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
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