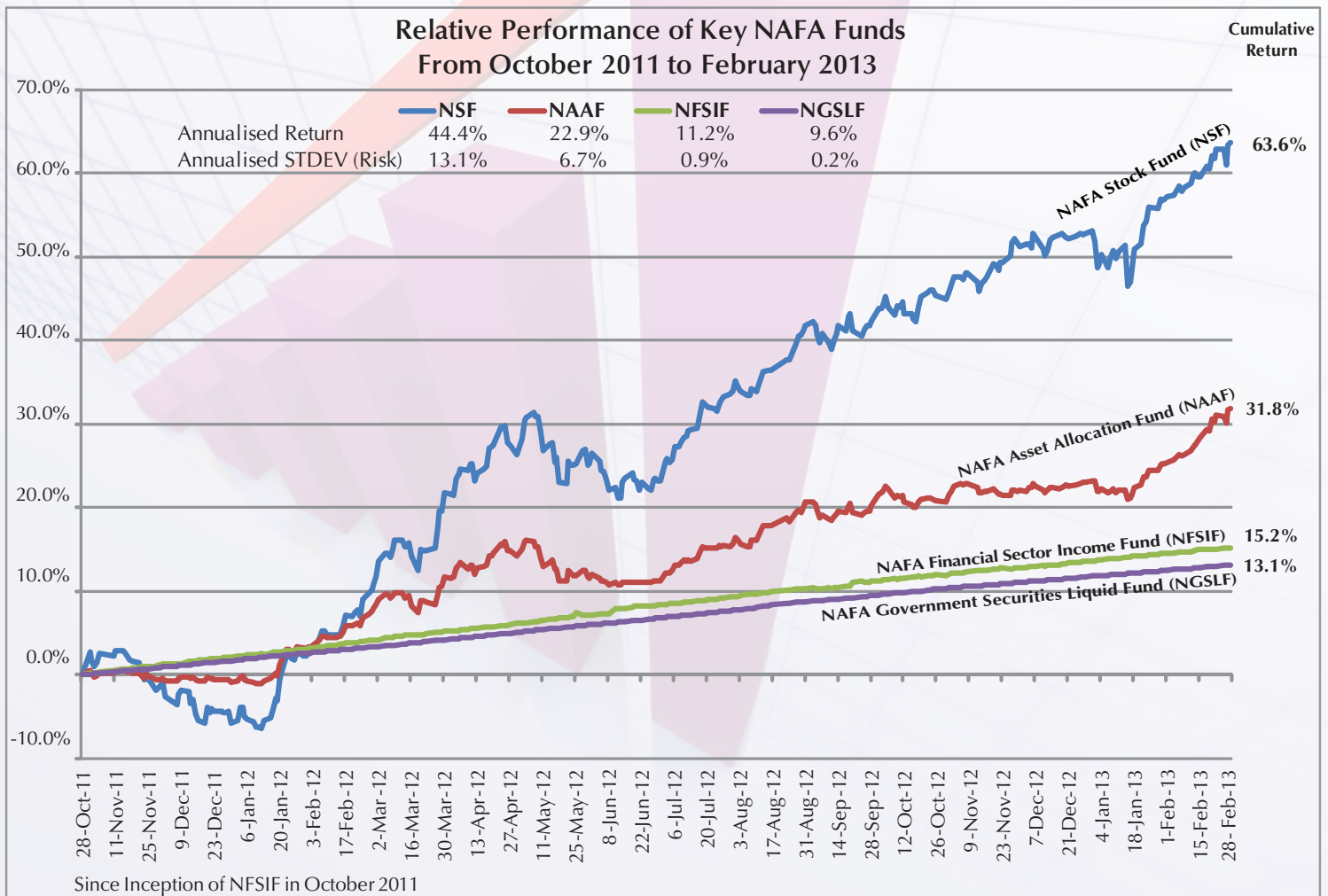




NBP Fullerton
Asset Management Ltd.
A Subsidiary of
National Bank of Pakistan

NAFA Investment Outlook & Key Funds' Performance

(February 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



Joint - Venture Partners



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"February 2013"

Fund Name	Fund Size (Rs. In Crore)	Stability Rating / Star Ranking**	February - 2013	FYTD - 2013	FY - 2012	FY - 2011
			Annualized Return			
NAFA Government Securities Liquid Fund	1,311	AAA (f)	7.28%	8.86%	10.86%	11.46%
NAFA Money Market Fund	2,530	AA (f)	7.57%	9.48%	n/a	n/a
NAFA Savings Plus Fund	135	AA- (f)	7.47%	8.98%	11.01%	10.64%
NAFA Riba Free Savings Fund	136	AA- (f)	7.41%	8.91%	10.80%	n/a
NAFA Financial Sector Income Fund	422	A+ (f)	8.45%	9.51%	n/a	n/a
NAFA Asset Allocation Fund	79	***** (5-star)	* 5.24%	* 18.50%	14.38%	n/a
NAFA Multi Asset Fund	71	**** (4-star)	* 3.81%	* 17.69%	15.54%	25.30%
NAFA Islamic Multi Asset Fund	36	**** (4-star)	* 3.17%	* 19.35%	13.26%	28.44%
NAFA Stock Fund	130	**** (4-star)	* 4.28%	* 32.75%	21.98%	28.37%

Risk Profile of NAFA's Key Funds

* Cumulative return.
 ** 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



Dr. Amjad Waheed, CFA
Chief Executive Officer

Strengths

- Urbanizing population & rising per capita income (FY12 U\$1,294)
- Independent & proactive judiciary and media
- Vibrant civil society broadly agreeing on continuation of a democratic set-up
- Self-sufficiency in food production. Pakistan ranks eighth worldwide in farm output, being the 5th largest milk producer & the 7th largest wheat producer in the world.
- Abundant natural resources i.e. sizeable water resources & mineral reserves.

Opportunities

- Better fiscal management- rationalization of Govt. expenditures and enhancement of revenue collection by broadening the tax base
- Reforms in the Public Sector Enterprises (PSE) & privatization of State Owned Entities (SOE)
- Fiscal decentralization from center to provinces; and from provinces to local bodies
- Reorientation of energy strategy including harnessing of alternative energy (wind, solar, coal etc.)
- Significant productivity enhancement / value addition in agriculture & manufacturing sectors.

Weaknesses

- Poor quality of human resource due to low school enrollments & dearth of skilled resources due to lack of vocational training.
- Extremely low tax collection. High non-development spending (Debt servicing, defense spending, administrative expenses, subsidies etc). Very low spending on education, healthcare, infrastructure etc.
- Precarious security situation
- Acute energy shortages resulting in lower economic growth.
- Poor governance and policy inconsistency.

Threats

- Hyper inflation resulting in substantial loss of purchasing power
- Increase in sovereign bankruptcy risk due to heavy debt burden
- Insufficient foreign exchange reserves leading to high currency devaluation
- Spreading extremism
- Flight of Capital

We believe that continuation of the democratic process would ultimately lead to better governance. In the next five years, key issues, such as weak governance, energy shortages and poor security situation will be predominantly resolved and Pakistan will be ready to take-off and become an Asian Tiger.

February 2013

Stock Market Review

During the month under review the stock market depicted stellar performance on a significant trading volume. Key drivers for this upbeat performance of the stock market in our view were overall above expectations corporate earnings announcements and payouts; pre-election positive sentiments; and healthy foreign inflows. Talks of fresh positions by the foreign investors in the selected companies belonging to the Banking, Oil and Gas, Chemicals and Food Producers sectors buoyed the local investors. However, investors are very cautious about the dwindling foreign exchange position and associated pressures on the Pak Rupee that may trigger sell-off by the foreign investors that own sizeable pie of the free float of the market. Trading activity improved significantly with average daily trading volume at 286 million shares. Net foreign portfolio inflows were recorded at US \$29 million during the month. Overall, during the month the stock market posted 5.4% return.

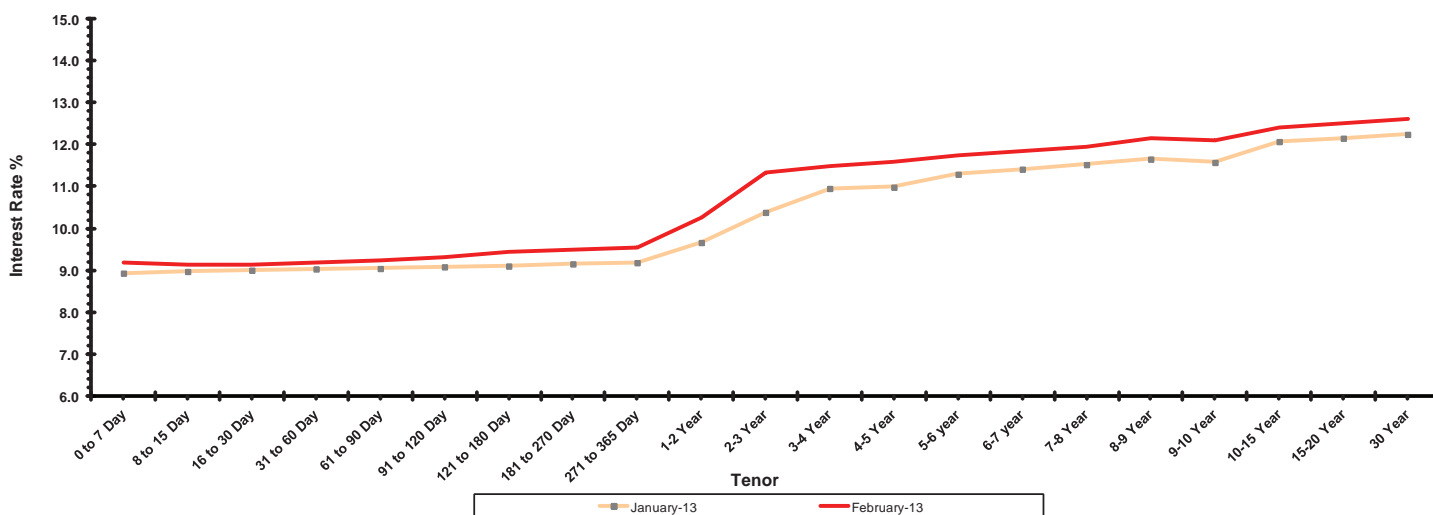
Electricity sector performed better than the market during the month as earnings and payouts announcements by the key companies surpassed market expectations. Fixed Line Communication sector continued to perform well on the back of healthy earnings reports and positive developments on the International Clearing House (ICH) case. Medium term plan for the availability of natural gas resulted in upbeat performance of the key fertilizer companies. Construction and Material sector lagged the market during the month after depicting healthy performance during the last two years.

Currently the stock market is valued at 7.6 times estimated earnings on average, offering 6.5% dividend yield. In our view, the market will take direction from announcement of upcoming elections, inflation numbers, and foreign investors' activity.

Fixed Income Review

The YoY headline inflation as measured by CPI increased to 8.1% in January 2013 as compared to 7.9% in December 2012. However, we expect inflation to remain in a single digit in the next few months before it starts rising again post re-entry into inevitable IMF program in the wake of depleting foreign exchange reserves due to heavy foreign loan payments and subdued foreign inflows. During the month, the quantum of injections by the SBP declined to nearly Rs 460bn as compared to around Rs 700bn last month as banks continued to reduce their participation in OMO. As a result, we have witnessed lower participation in T-Bill auctions.

Reversal of Yield Curve



In the T-Bill auctions during the month, Ministry of Finance (MoF) accepted Rs 337 billion (realized amount) against the target of Rs 425 billion and maturity of Rs 404 billion. In the month of February, the cut-off annualized yields of 3-month, 6-month and 1 year T-Bills increased by 18 bps, 20 bps and 15 bps respectively. However, PIB auction during the month was rejected by the MoF. During the month, T-Bills auctions' bid pattern depicted major participation in 3-month tenors, while considerably small interest was observed in 6 and 12 months that reflects market expectations of increase in interest rates. We are closely monitoring the market situation and will proactively rebalance our portfolio.



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (28/02/2013): Rs. 10.0396

February 2013

Performance

Performance %	February 2013 *	FYTD Jul 12 - Feb 13 *	Trailing 12 Months Mar 12 to Feb13 *	Since Launch May 16, 2009 **
NAFA Government Securities Liquid Fund	7.28%	8.86%	9.44%	10.64%
Benchmark	8.01%	8.98%	9.49%	10.61%

* Simple Annualized Return - ** (Annualized Return Based on Morning Star Methodology)
(Returns are net of management fee & all other expenses)

General Information

Launch Date:	May 16, 2009
Fund Size:	Rs. 13,109 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.

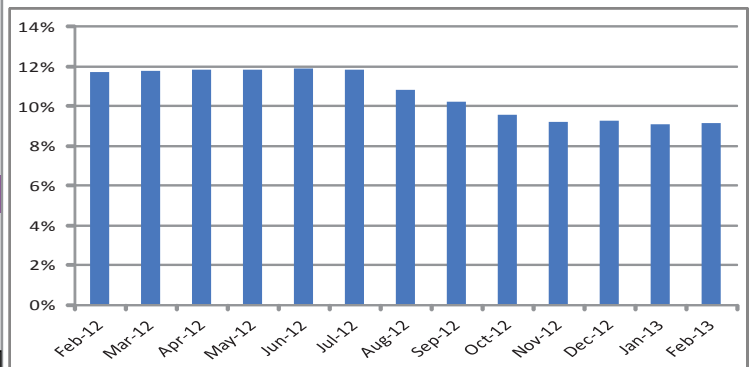
Fund Manager Commentary

The Fund earned an annualized return of 7.28% during February 2013 against the benchmark return of 8.01%. The annualized return in the first eight months of FY 2012-13 is 8.86% against the benchmark return of 8.98%. 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 89.1% of the Fund size. While, at the end of the month government securities comprised 87.32% of the Total Assets (88.06% of Net Assets). Weighted average time to maturity of the Fund is 35 days. Placements with AA Banks stand at 7.56% at the end of February.

In the two T-Bill auctions of February, MoF cumulatively accepted around Rs. 337 billion in realized value against the target of Rs. 425 billion. The cut-off annualized yields for the last T-Bill auction was noted at around 9.28%, 9.36% and 9.4% for the 3-month, 6-month and 1 year tenors, respectively. 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.

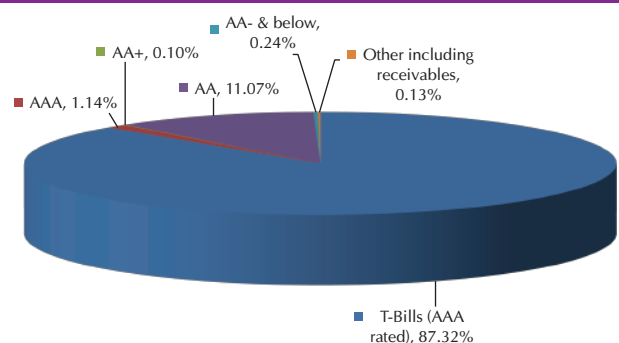
Last 12 months monthly average of secondary market yields of 3-month T-Bills



Asset Allocation (% of Total Assets) 28-Feb-13 31-Jan-13

	28-Feb-13	31-Jan-13
T-Bills	87.32%	84.37%
Placements with DFIs (AA & above rated)	-	4.52%
Placements with Banks	7.56%	7.53%
Cash Equivalents	4.99%	3.24%
Other including receivables	0.13%	0.34%
Total	100.00%	100.00%
Leverage	Nil	Nil

Credit Quality of the Portfolio as of February 28, 2013 (% of Total Assets)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.79,373,380/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0608/0.66%. For details investors are advised to read note 11 of the Financial Statements of the Scheme for the period ended December 31, 2012.

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 (28/02/2013): Rs.10.0149

February 2013

Performance

Performance %	February 2013*	FYTD Jul 12 - Feb 13*	Trailing 12 Months Mar 12 - Feb 13*	Since Launch February 24, 2012**
NAFA Money Market Fund	7.57%	9.48%	9.95%	9.97%
Benchmark	6.67%	6.91%	7.01%	7.02%

* Simple Annualized Return - ** (Annualized Return Based on Morning Star Methodology)
(Returns are net of management fee & all other expenses)

General Information

Launch Date:	February 24, 2012
Fund Size:	Rs. 25,297 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:	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

Investment Objective

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

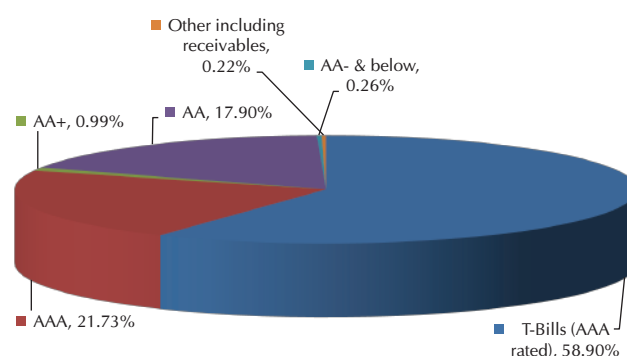
Fund Manager Commentary

The Fund earned an annualized return of 7.57% during February 2013 against the benchmark return of 6.67% p.a., thus registering an out-performance of 0.90% p.a. Since the launch of the Fund in February 2012, the Fund has out-performed its benchmark by 2.95% p.a. by earning an annualized return of 9.97%. 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 58.90% at month-end. The weighted average time to maturity of the Fund is 28 days. The duration of the T-Bill portfolio in the overall Fund is 24 days. We are monitoring the developments in capital market conditions and will proactively rebalance the Portfolio.

Credit Quality of the Portfolio as of February 28, 2013 (% of Total Assets)



Asset Allocation (% of Total Assets) 28-Feb-13 31-Jan-13

Asset Allocation	28-Feb-13	31-Jan-13
T-Bills	58.90%	58.98%
Placements with Banks	5.26%	7.52%
Placements with DFIs	-	1.98%
Money Market Placements	0.98%	1.50%
Cash Equivalents	34.64%	29.60%
Others including receivables	0.22%	0.42%
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. 35,793,570/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0142/0.16%. For details investors are advised to read note 7 of the Financial Statements of the Scheme for the period ended December 31, 2012.

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 (28/02/2013): Rs. 10.0318

February 2013

Performance

Performance %	February 2013 *	FYTD Jul 12 - Feb 13 *	Trailing 12 Months Mar 12 - Feb 13 *	Since Launch November 21, 2009**
NAFA Savings Plus Fund	7.47%	8.98%	9.50%	10.34%
Benchmark	7.23%	7.54%	7.80%	8.13%

* 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. 1,346 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 7.47% during the month versus the benchmark return of 7.23%, thus depicting an out-performance of 0.24% p.a. The annualized return in the first eight months of FY 2012-13 is 8.98% against the benchmark return of 7.54%, hence an out-performance of 1.44% p.a. This out-performance is net of management fee and all other expenses.

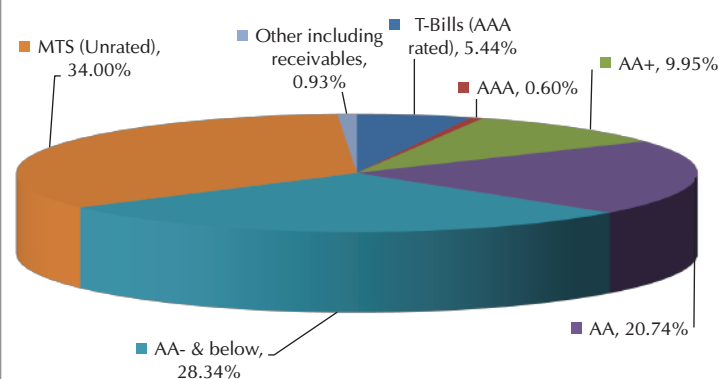
NSPF is one of the highest rated income funds in the market due to its restrictive investment guidelines. It cannot invest in any avenue which has more than six months maturity nor can it invest in debt securities and Equities. Moreover, it cannot invest in money market instruments below credit rating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

The portfolio of NSPF is fairly diversified among Treasury bills, COIs, Money market placements, MTS and bank deposits etc. The allocation in T-Bills is around 5.44%, placements with banks & DFIs is around 10.98%, MTS around 34.00% and in Money Market Placements issued by AA+ rated entities around 9.52% with asset class maturities at 35 days, 28 days, 60 days and 118 days respectively. The weighted average maturity of the entire Fund is around 37 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.

Credit Quality of the Portfolio as of February 28, 2013 (% of Total Assets)



Asset Allocation (% of Total Assets) 28-Feb-13 31-Jan-13

Asset Allocation (% of Total Assets)	28-Feb-13	31-Jan-13
T-Bills	5.44%	5.58%
Money Market Placements	9.52%	16.10%
Placements with Banks	3.66%	-
Placements with DFIs	7.32%	15.10%
Margin Trading System (MTS)	34.00%	23.79%
Cash Equivalents	39.13%	38.18%
Other including receivables	0.93%	1.25%
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. 5,317,105/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0396/0.43%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended December 31, 2012.

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 (28/02/2013): Rs. 10.0758

February 2013

Performance

Performance %	February 2013 *	FYTD Jul 12 - Feb 13 *	Trailing 12 Months Mar 12 to Feb 13*	Since Launch August 21, 2010**
NAFA Riba Free Savings Fund	7.41%	8.91%	9.15%	10.22%
Benchmark	6.69%	7.50%	7.71%	8.00%

* 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. 1,362 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. 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

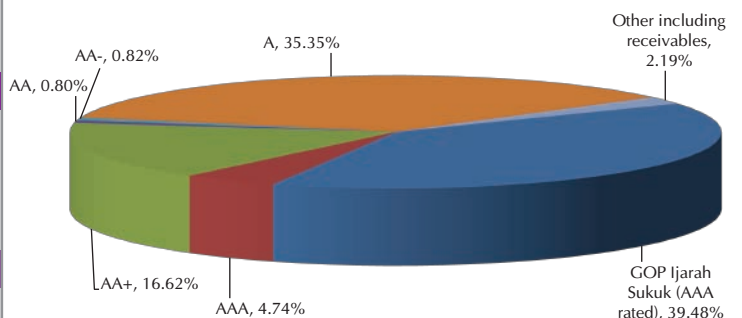
The Fund generated an annualized return of 7.41% for the month of February 2013 versus the benchmark return of 6.69% thus depicting an out-performance of 0.72% p.a. During the last one year the Fund has out-performed its benchmark by 1.44% by earning an annualized return of 9.15%. This outperformance 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, NRFSF is amongst the highest rated Islamic Income Funds in the market.

The allocation of the Fund is fairly diversified with significant exposure of around 39.48% in GoP Ijarah Sukuks, which are floating rate instruments with 6-months coupon re-setting. Around 16.40% of the Fund size is invested in "AA+" rated Shariah compliant money market instruments and 41.93% in bank deposits.

The weighted average duration of the Fund is 53 days and the weighted average time to maturity of the Fund is 0.70 years. The Fund is invested in floating rate securities. Therefore, the return on the Fund will improve with increase in the interest rates.

Credit Quality of the Portfolio as of February 28, 2013 (% of Total Assets)



Asset Allocation (% of Total Assets)

	28-Feb-13	31-Jan-13
GOP Ijarah Sukuk - Govt. Backed	39.48%	39.88%
Islamic Money Market Placements	16.40%	21.21%
Cash	41.93%	36.82%
Other including receivables	2.19%	2.09%
Total	100.00%	100.00%
Leverage	Nil	Nil

Top Holdings (as at February 28, 2013)

Name of Sukuk / Islamic Money Market Placements	% of Total Assets
GOP Ijarah (Sukuk IX)	12.54%
KAPCO Short Term Islamic Sukuk I	9.84%
GOP Ijarah (Sukuk VIII)	7.30%
GOP Ijarah (Sukuk V)	6.21%
HUBCO Short Term Islamic Sukuk I	5.10%
GOP Ijarah (Sukuk XII)	3.65%
GOP Ijarah (Sukuk XIII)	3.43%
GOP Ijarah (Sukuk X)	2.92%
GOP Ijarah (Sukuk XI)	1.53%
KAPCO Short Term Islamic Sukuk II	1.46%
Total	53.98%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.3,177,477/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0235/0.25%. For details investors are advised to read note 5 of the Financial Statements of the Scheme for the period ended December 31, 2012.

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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Performance

Performance %	February 2013 *	FYTD Jul 12 - Feb 13 *	Trailing 12 Months Mar 12 - Feb 13 *	Since Launch October 28, 2011 **
NAFA Financial Sector Income Fund	8.45%	9.51%	10.65%	11.16%
Benchmark	8.63%	9.22%	9.74%	9.99%

* 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. 4,223 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 simple return of 8.45% for the month of February 2013 versus the benchmark return of 8.63%. Since its launch the Fund offered an annualized return of 11.16% against benchmark return of 9.99%, hence an out-performance of 1.17% 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.

Exposure in TFCs was around 46% at the end of the month with average time to maturity of 4.17 years and Yield to Maturity of 10.70%. Exposure in COI and TDR was around 7.05% and 4.70% respectively. 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.

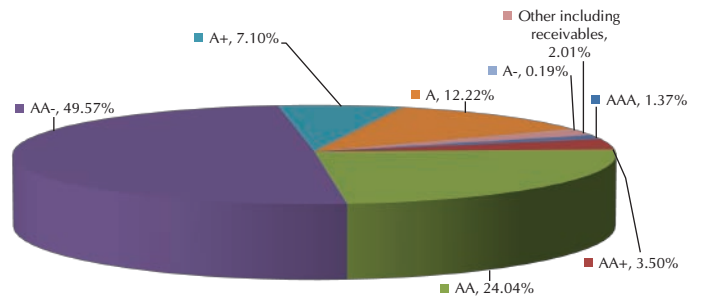
Asset Allocation (% of Total Assets) 28-Feb-13 31-Jan-13

Asset Allocation (% of Total Assets)	28-Feb-13	31-Jan-13
TFCs	45.67%	47.44%
Money Market Placements	3.29%	4.65%
Placement with DFIs	7.05%	10.52%
Placement with Banks	4.70%	2.47%
Cash Equivalents	37.39%	32.20%
Other including receivables	1.90%	2.72%
Total	100.00%	100.00%
Leverage	Nil	Nil

Top 10 TFC (Including Short Term Sukuk) (as at February 28, 2013)

Name of TFC / Short Term Sukuk	% of Total Assets
United Bank Limited IV	10.55%
Bank Alfalah Limited IV - FT	8.60%
Faysal Bank Limited III	7.16%
NIB Bank Limited	6.39%
Askari Bank Limited III	3.70%
HUBCO Short Term Islamic Sukuk	2.11%
Bank Alfalah Limited IV - FX	1.46%
Allied Bank Limited II	1.46%
Standard Chartered Bank (Pakistan) Limited IV	1.19%
KAPCO Short Term Islamic Sukuk	1.17%
Total	43.79%

Credit Quality of the Portfolio as of February 28, 2013 (% of Total Assets)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 7,048,939/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0171/-/0.18%. For details investors are advised to read note 7 of the Financial Statements of the Scheme for the period ended December 31, 2012.

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 (28/02/2013): Rs.12.0391

February 2013

Performance

Performance %	February 2013*	Jul. 2012 - Feb. 2013*	Trailing 12 Months Mar 2012 - Feb 2013*	Since Launch August 21, 2010**
NAFA Asset Allocation Fund *	5.24%	18.50%	22.07%	21.00%
Benchmark	2.22%	11.63%	14.16%	12.71%

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

General Information

Launch Date: August 21, 2010
Fund Size: Rs.786 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: 2-3 business days
Settlement: Forward Pricing
Pricing Mechanism: Front end – 2% (Nil on investment above Rs. 5 million) Back end - 0%
Load:
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) Net Asset Value (NAV) increased by 5.24% while the benchmark increased by 2.22%. Thus your Fund out-performed the benchmark by 3.02%. Since inception on August 21, 2010 the Fund's unit price has increased by 61.94%, while the Benchmark has increased by 35.33%. Thus, to-date the cumulative out-performance of your Fund stands at 26.61%. This out-performance is net of management fee and all other expenses.

The market remained positive during most of the month, due to healthy corporate earnings and robust payouts. NAAF remained over-weight in equities during the month and at the end it was around 60% invested in the stock market. The out-performance was mainly attributable to the Fund's over-weight stance in Equities, specifically due to key holdings in the Construction & Materials, Electricity and Chemical sectors that performed well. During February, the weightage of NAAF in the Oil & Gas, Chemicals and Electricity was increased and was reduced in the Banking sector.

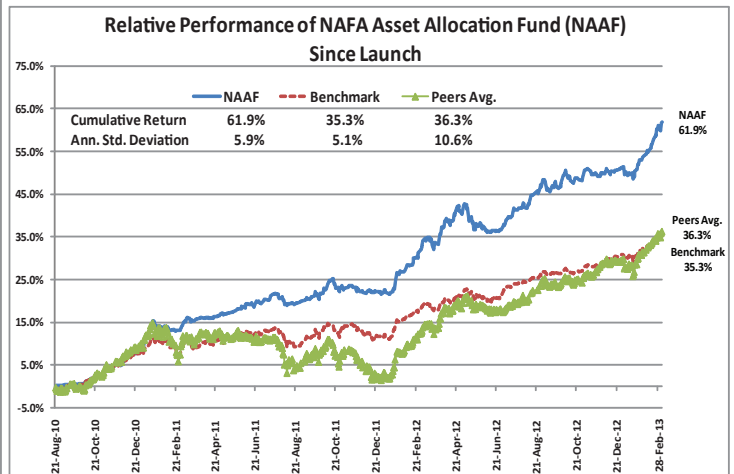
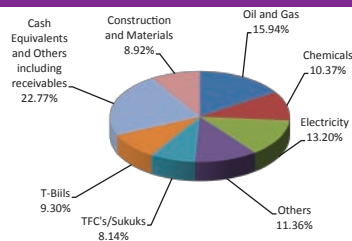
Asset Allocation (% of Total Assets)	28-Feb-13	31-Jan-13
Equities / Stocks	59.79%	57.87%
TFCs/Sukuks	8.14%	8.80%
Cash Equivalent	21.12%	22.42%
T-Bills	9.30%	9.96%
Others including receivables	1.65%	0.95%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NAAF	7.7	2.0	9.1%
KSE-30	7.4	1.9	7.3%

*** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 28th February, 2013)



Top Ten Holdings (as on 28th February, 2013)

Name	Asset Class	% of Total Assets
Hub Power Company Ltd	Equity	8.88%
Pakistan Oilfields Ltd	Equity	8.25%
Engro Corporation Ltd	Equity	6.87%
Kot Addu Power Company Ltd	Short Term Sukuk	3.74%
Fauji Fertilizer Co Ltd	Equity	3.50%
Pakistan State Oil Co. Ltd.	Equity	3.40%
Pakistan Telecommunication Ltd	Equity	3.20%
Nishat Mills Ltd.	Equity	3.20%
Lucky Cement Ltd	Equity	3.20%
Allied Bank Limited I	TFC	3.15%
Total		47.39%

Name of the Members of Investment Committee

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

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 4,136,516/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0633 / 0.65%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended December 31, 2012.

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (28/2/2013): Rs.12.0312

February 2013

Performance

Performance %	February 2013*	Jul. 2012- Feb. 2013*	Trailing 12 Months Mar 2012 - Feb 2013*	Since Launch January 22, 2007**
NAFA Multi Asset Fund*	3.81%	17.69%	23.59%	12.09%
Benchmark	3.12%	15.39%	17.78%	7.40%

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

General Information

Launch Date: January 22, 2007
Fund Size: Rs 714 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: Sajjad Anwar, 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) Net Asset Value (NAV) increased by 3.81% while the benchmark increased by 3.12%. Thus your Fund out-performed the benchmark by 0.69%. Since inception on January 22, 2007 your Fund's unit price has increased by 101%, while the benchmark has increased by 54.78%. Thus, to-date the cumulative out-performance of your Fund stands at 46.22%. This out-performance is net of management fee and all other expenses.

The market remained positive during most of the month, due to healthy corporate earnings and robust payouts. NMF remained mostly over-weight in equities during the month and at the end of month the Fund was invested around 67% in the stock market. During the month the performance of NMF's key holdings in the Construction & Materials and Electricity sectors was better than the benchmark, which benefited the Fund. Additionally, receipt of principal in a TFC in the Construction sector resulting in a gain also boosted the overall return causing it to out-perform the benchmark. During February, the equity allocation of NMF in the Chemical, Oil & Gas and Personal Goods sectors was increased, and was reduced in the Banking and Construction & Materials sectors.

Asset Allocation (% of Total Assets) 28-Feb-13 31-Jan-13

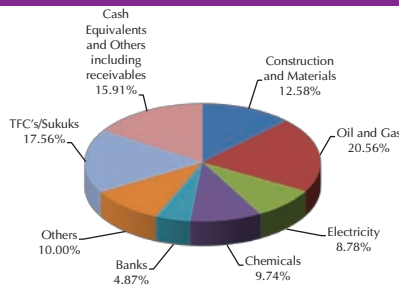
Asset Allocation (% of Total Assets)	28-Feb-13	31-Jan-13
Equities / Stocks	66.53%	63.92%
TFCs / Sukuks	17.56%	18.46%
Cash Equivalents	14.50%	16.60%
Others including receivables	1.41%	1.02%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NMF	6.5	1.9	8.6%
KSE-30	7.4	1.9	7.3%

*** Based on NAFA's estimates

Asset Allocation (% of Total Assets)(as on 28th February , 2013)



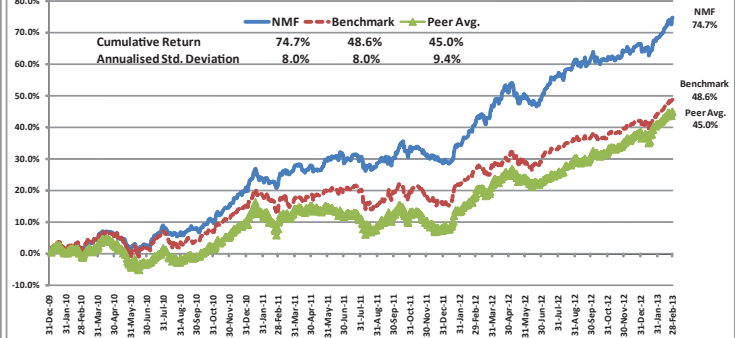
Name of the Members of Investment Committee

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

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 7,707,162/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1299/1.34%. For details investors are advised to read the Note 10 of the Financial Statements of the Scheme for the period ended December 31, 2012.

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



Top Ten Holdings (as on 28th February , 2013)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Pakistan Oilfields Ltd	Equity	8.47%	Oil & Gas Dev.Co	Equity	4.38%
Hub Power Company Ltd	Equity	7.48%	Lucky Cement Ltd	Equity	4.01%
Engro Corporation Ltd	Equity	5.99%	Pakistan State Oil Co. Ltd.	Equity	3.92%
Cherat Cement Co Ltd	Equity	5.29%	Fauji Fertilizer Co Ltd	Equity	3.74%
Maple Leaf Cement I	Sukuk	4.60%	Pakistan Petroleum Ltd	Equity	3.74%

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	31,417,460	-	16,179,992	2.27%	2.22%	40.65%
Eden Housing (Sukuk II)	SUKUK	22,375,000	7,800,171	14,574,829	2.04%	2.00%	63.10%
Maple Leaf Cement (Sukuk I)	SUKUK	83,830,065	50,298,039	33,532,026	4.70%	4.60%	37.16%
Pak Elektron Limited (Sukuk)	SUKUK	17,142,857	9,623,966	7,518,891	1.05%	1.03%	106.55%
New Allied Electronics (Sukuk I)	SUKUK	10,000,000	10,000,000	-	-	-	-
Total		164,765,382	77,722,176	71,805,738	10.06%	9.85%	

****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 %	February 2013*	Jul. 2012-Feb. 2013*	Trailing 12 Months Mar 2012 - Feb 2013*	Since Launch October 29, 2007**
NAFA Islamic Multi Asset Fund	3.17%	19.35%	27.38%	11.02%
Benchmark	3.01%	17.71%	21.58%	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. 357 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:	Sajjad Anwar, 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, Net Asset Value (NAV) of NAFA Islamic Multi Asset Fund (NIMF) increased by 3.17%, whereas the benchmark increased by 3.01%, thus your Fund out-performed the benchmark by 0.16%.

The market remained positive during most of the month, due to healthy corporate earnings and robust payouts. NIMF remained over-weight in equities during the month and at the end of month the Fund was around 62% invested in the stock market. The out-performance was mainly attributable to the Fund's over-weight stance in key holdings in the Construction & Material and Electricity sectors, which performed well. During February, the allocation of NIMF in the Oil & Gas and Fixed Line Telecommunication sectors was increased and was reduced in the Chemicals and Construction & Materials sectors.

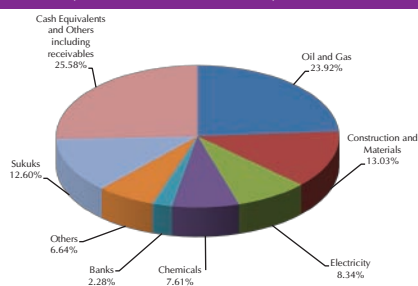
Asset Allocation (% of Total Assets)	28-Feb-13	31-Jan-13
Equities / Stocks	61.82%	63.79%
Sukuks	12.60%	13.90%
Cash Equivalents	22.71%	19.59%
Others including receivables	2.87%	2.72%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio****

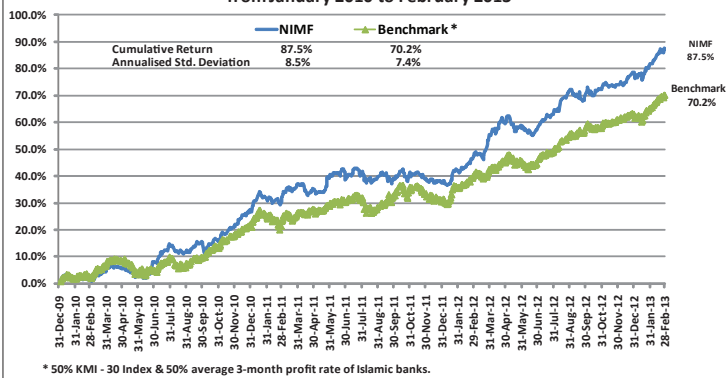
	PER	PBV	DY
NIMF	7.0	3.1	9.0%
KMI-30	7.6	2.0	7.6%

**** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 28th February, 2013)



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



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

Top Ten Holdings (as on 28th February, 2013)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Hub Power Company Ltd	Equity	8.34%	Sitara Chemical Ind Ltd	Equity	3.95%
Pakistan Oilfields Ltd	Equity	8.23%	Oil & Gas Dev.Co	Equity	3.81%
Pakistan Petroleum Ltd	Equity	7.07%	D. G. Khan Cement Co Ltd	Equity	3.70%
Maple Leaf Cement I	Sukuk	5.18%	Fauji Fertilizer Co Ltd	Equity	3.66%
Pakistan State Oil Co. Ltd.	Equity	4.81%	Cherat Cement Co Ltd	Equity	3.64%

Name of the Members of Investment Committee

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

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs3,747,994/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1270/1.34%.For details investors are advised to read the Note 11 of the Financial Statements of the Scheme for the period ended December 31, 2012.

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	11,475,508	-	8,606,631	2.41%	2.35%	9.60%
Eden Housing (Sukuk II)	SUKUK	10,781,250	3,758,462	7,022,788	1.97%	1.92%	63.10%
Maple Leaf Cement (Sukuk I)	SUKUK	47,393,750	28,436,250	18,957,500	5.31%	5.18%	37.16%
Pak Elektron Limited (Sukuk)	SUKUK	21,428,571	12,029,957	9,398,614	2.63%	2.57%	106.55%
Total		91,079,079	44,224,669	43,985,533	12.32%	12.02%	

****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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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (28/02/2013): Rs.9.4840

February 2013

Performance

Performance %	February 2013*	Jul. 2012-Feb. 2013*	Trailing 12 Months Mar 2012-Feb 2013*	Since Launch January 22, 2007**
NAFA Stock Fund	4.28%	32.75%	47.69%	10.41%
Benchmark	5.60%	24.76%	24.93%	1.73%

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

General Information

Launch Date:	January 22, 2007
Fund Size:	Rs. 1,297 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:	Sajjad Anwar, 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 5.60% whereas NAFA Stock Fund's (NSF) Net Asset Value (NAV) increased by 4.28%, thus an under-performance of 1.32% was recorded. Since inception on January 22, 2007 the NAV of NSF has increased by 83.26% while the benchmark has increased by 11.06%, thus to date cumulative out-performance is 72.20%. This out-performance is net of management fee and all other expenses.

The market remained positive during most of the month, due to healthy corporate earnings and robust payouts. NSF remained over 90% invested in equities during most of the month. The under-performance of the Fund is mainly attributable to being underweight in key stocks in the Food and Oil & Gas sectors that performed well, and being over-weight in key holdings in the Banking sector that under-performed the benchmark. During February, the allocation of NSF in the Chemicals and Oil & Gas sectors was increased. On the other hand, the weightage in Banking and Construction and Material sectors was reduced. NSF is invested in stocks with attractive valuations and healthy growth expectations. The portfolio of NSF is priced at forward earnings multiple of 6.5, offering 8.0% dividend yield.

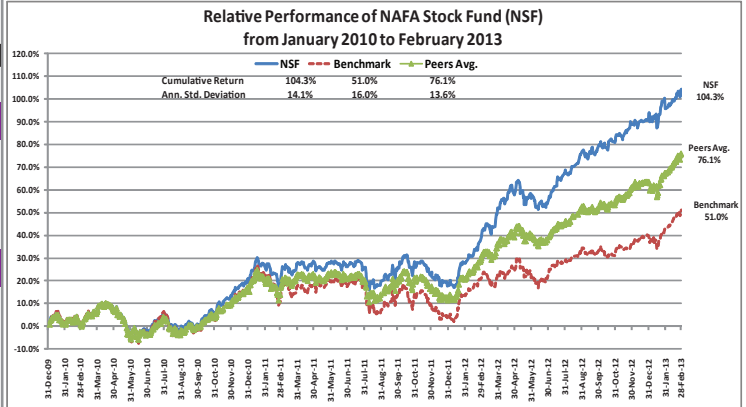
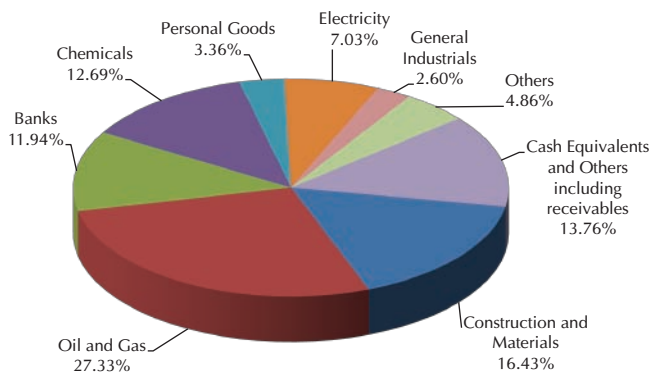
Asset Allocation (% of Total Assets)	28-Feb-13	31-Jan-13
Equities / Stock	86.24%	95.25%
Cash Equivalents	13.38%	4.31%
Others including receivables	0.38%	0.44%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NSF	6.5	1.6	8.0%
KSE-30	7.4	1.9	7.3%

*** Based on NAFA's estimates

Asset Allocation (% of Total Assets) (as on 28th February, 2013)



Top Ten Equity Holdings (as on 28th February, 2013)

Name	% of Total Assets	Name	% of Total Assets
Engro Corporation Ltd	8.78%	Cherat Cement Co Ltd	6.70%
Pakistan Oilfields Ltd	8.38%	Oil & Gas Dev.Co Ltd	3.97%
Pakistan Petroleum Ltd	8.03%	Sitara Chemical Ind Ltd	3.90%
Hub Power Company Ltd	7.03%	Allied Bank Ltd	3.74%
Pakistan State Oil Co. Ltd	6.95%	Meezan Bank Ltd	3.52%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 18,006,218 /-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.1317 / 2.06%. For details investors are advised to read the Note 9 of the Financial Statements of the Scheme for the period ended December 31, 2012.

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Suleman Akhter, CFA
Asim Wahab, CFA
Ammar Rizki

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Performance

Performance %	February 2013 *	FYTD Jul 12 - Feb 13 *	Trailing 12 Months Mar- Feb 2012 - 2013 *	Since Launch March 29, 2008 **
NAFA Income Fund	15.21%	4.23%	4.65%	1.13%
Benchmark	9.42%	10.12%	10.74%	12.39%

* 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. 472 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 15.21% during February 2013 versus the benchmark return of 9.42% thus depicting an out-performance of 5.79%. Superior performance during the month was on account of principal repayment of a real estate sector sukuk which is valued at a discount to its par value.

As the allocation of the Fund shows, exposure in TFCs and Sukuks stand at 51.41%. The weighted average price of the TFC portfolio (excluding TFCs which are fully provided) is around Rs. 88.32 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 17.79% p.a. while its weighted average time to maturity is 1.84 years. This yield does not include potential recovery in fully provided TFCs (Face Value of Rs. 221 mln), 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) 28-Feb-13 31-Jan-13

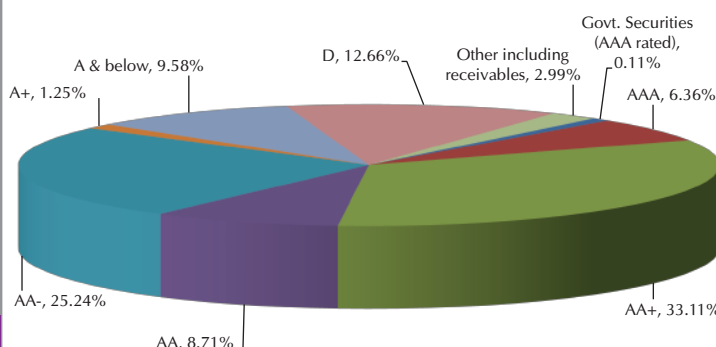
	28-Feb-13	31-Jan-13
TFCs / Sukuks	51.41%	52.63%
PIBs	0.11%	0.11%
Islamic Commercial Paper	4.19%	6.37%
GOP Ijara Sukuks - Govt. Backed	0.73%	0.74%
Placement with DFIs	7.33%	7.44%
Cash Equivalents	33.98%	30.45%
Other including receivables	2.25%	2.26%
Total	100.00%	100.00%
Leverage	Nil	Nil

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	23,236,052	6,745,950	1.43%	1.41%	201.42%
Saudi Pak Leasing**	TFC	47,126,190	-	24,269,988	5.14%	5.09%	40.65%
Eden Housing (Sukuk II)	SUKUK	45,125,000	15,731,071	29,393,929	6.22%	6.16%	63.10%
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		343,343,363	260,077,294	60,409,867	12.79%	12.65%	

**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.

Credit Quality of the Portfolio as of February 28, 2013 (% of Total Assets)



Top 10 TFC / Sukuk (Including Islamic Commercial Paper) (as at February 28, 2013)

Name of TFC / Islamic Commercial Paper	% of Total Assets
Pakistan Mobile Communication Limited	8.76%
Engro Fertilizers Limited 30-NOV-07	6.37%
Standard Chartered Bank (Pakistan) Limited IV	6.36%
Eden Housing (Sukuk II)	6.16%
Faysal Bank Limited	5.41%
Saudi Pak Leasing	5.09%
HUBCO Short Term Islamic Sukuk I	4.19%
United Bank Limited IV	3.20%
Engro Fertilizer Limited (PPTFC)	2.67%
Bank Alfalah Limited (Floater)	2.19%
Total	50.40%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. Rs.1,944,879/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0383/0.43%. For details investors are advised to read note 9 of the Financial Statements of the Scheme for the period ended December 31, 2012.

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 %	February 2013 *	FYTD Jul 12 - Feb 13*	Trailing 12 Months Mar. - Feb 2012 - 2013 *	Since Launch October 29, 2007 **
NAFA Islamic Aggressive Income Fund	10.88%	4.60%	12.28%	4.80%
Benchmark	6.50%	7.20%	7.38%	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. 183 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 10.88% as compared to the benchmark return of 6.50% thus depicting an out-performance of 4.38%. Return during the month is high due to i) principal repayment of a cement sector sukuk which is valued at a discount to the par value; and ii) mark to market gain in fertilizer sector sukuk.

The allocation in corporate Sukuks / instruments with current weightage at 43.95% of the Fund size is diversified among Cement, Fertilizer, Electricity and Consumer Electronics sub-sectors. Around 25.72% of the portfolio is allocated to AAA rated Government of Pakistan Ijara Sukuks which coupled with 23.44% 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 18.58% p.a. and weighted average time to maturity is 1.79 years. The weighted average time to maturity of the Fund is 1.07 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) 28-Feb-13 31-Jan-13

	28-Feb-13	31-Jan-13
Sukuks	30.51%	30.58%
GOP Ijara Sukuks - Govt. Backed	25.72%	25.94%
Islamic Money Market Placements	13.44%	18.97%
Cash Equivalents	23.44%	17.47%
Other including receivables	6.89%	7.04%
Total	100.00%	100.00%
Leverage	Nil	Nil

Top 10 Sukuk (Including Islamic Money Market Placements) (as at February 28, 2013)

Name of Sukuk / Short Term Sukuk	% of Total Assets
Engro Fertilizer Limited (Sukuk)	12.31%
Kohat Cement Limited (Sukuk)	9.25%
GOP Ijarah (Sukuk IX)	8.08%
HUBCO Short Term Islamic Sukuk I	8.06%
GOP Ijarah (Sukuk X)	7.53%
Maple Leaf Cement (Sukuk I)	5.41%
GOP Ijarah (Sukuk V)	5.28%
Pak Elektron Limited (Sukuk)	3.54%
GOP Ijarah (Sukuk XI)	2.15%
GOP Ijarah (Sukuk XIII)	1.61%
Total	63.22%

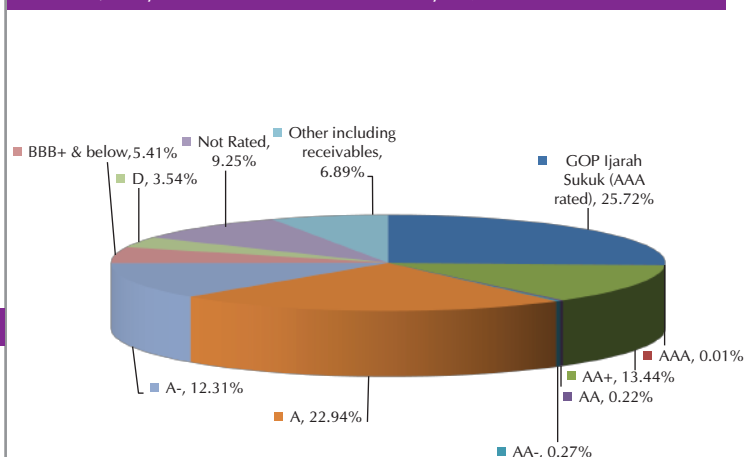
WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 1,297,401/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0627/0.80%. For details investors are advised to read note 11 of the Financial Statements of the Scheme for the period ended December 31, 2012.

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

Credit Quality of the Portfolio as of February 28, 2013 (% of Total Assets)



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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (28/02/2013): Rs. 10.1186

February 2013

Performance

Performance %	February 2013 *	FYTD Jul 12 - Feb13 *	Trailing 12 Months Mar - Feb 2012 - 2013 *	Since Launch April 22, 2006 **
NAFA Income Opportunity Fund	12.38%	7.10%	8.89%	6.30%
Benchmark	9.42%	10.12%	10.75%	11.61%

* 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. 1,748 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 12.38% during February 2013 as compared to benchmark return of 9.42%, thus depicting an out-performance of 2.96%.

Weighted average price of the TFC portfolio (excluding TFCs which are fully provided) is Rs. 80.89 against the par value of Rs. 100. The weighted average Yield to Maturity of the Fund is around 18.03% p.a. and that of the TFC portfolio is 26.42% p.a. The weighted average time to maturity of the Fund is about 1.75 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) 28-Feb-13 31-Jan-13

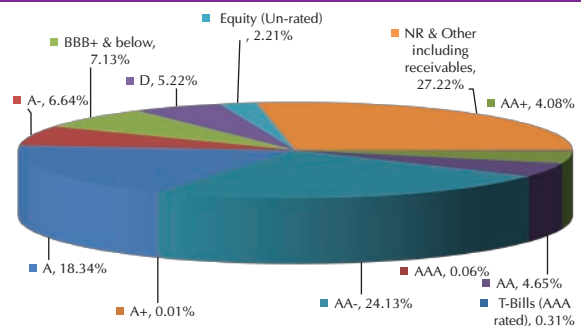
Asset Allocation (% of Total Assets)	28-Feb-13	31-Jan-13
TFCs / Sukuks	42.99%	44.45%
Money Market Placements	3.81%	-
T-Bills	0.31%	0.32%
Placement with DFIs	2.91%	3.01%
Equity	2.21%	2.09%
Cash Equivalents	22.47%	24.51%
Other including receivables	25.30%	25.62%
Total	100.00%	100.00%
Leverage	Nil	Nil

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	46,718,750	-	35,039,063	2.00%	1.57%	36.41%
Escort Investment Bank Limited**	TFC	9,991,920	-	7,367,602	0.42%	0.33%	18.00%
Kohat Cement Limited (Sukuk)**	SUKUK	57,377,540	-	43,033,155	2.46%	1.93%	9.60%
Saudi Pak Leasing**	TFC	47,126,190	-	24,269,988	1.39%	1.09%	40.65%
World Call Telecom Limited	TFC	96,370,722	74,687,310	21,683,412	1.24%	0.97%	201.42%
Eden Housing (Sukuk II)	SUKUK	19,837,500	6,915,571	12,921,929	0.74%	0.58%	63.10%
Maple Leaf Cement (Sukuk I)	SUKUK	379,150,000	227,490,000	151,660,000	8.67%	6.80%	37.16%
Pak Elektron Limited (Sukuk)	SUKUK	51,428,571	28,871,897	22,556,674	1.29%	1.01%	106.55%
Agriotech Limited I	TFC	149,860,200	149,860,200	-	n/a	n/a	n/a
Agriotech Limited V	TFC	32,320,000	32,320,000	-	n/a	n/a	n/a
Azgard Nine Limited III	TFC	108,396,850	108,396,850	-	n/a	n/a	n/a
Azgard 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
Gharibwal 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
Azgard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,854	12,854	-	n/a	n/a	n/a
Agriotech Limited Shares	Equity	141,403,150	91,978,282	49,424,868	2.83%	2.21%	n/a
Total		1,622,205,217	1,202,743,933	367,956,691	21.05%	16.49%	

**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 February 28, 2013 (% of Total Assets)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.12,839,921/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs.0.0743/0.80%. For details investors are advised to read note 12 of the latest Financial Statement of the Scheme for the period ended December 31, 2012.

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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