

NAFA Funds

Monthly Report (June 2012)



NAFA

NBP Fullerton
Asset Management Ltd.

A Subsidiary of
National Bank of Pakistan

Managed by:
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Dr. Amjad Waheed, CFA
Chief Executive Officer

FY12 ended with subdued economic performance of the country. Economic growth has been merely 3.7% during the year, inflation (CPI) has averaged 11%, while the budget and current account deficits have been alarmingly high at 6% and 1.85% of GDP respectively. The Federal Budget for FY 2012-13 has been populous in nature with no serious attempt to tax those sectors which are under-taxed or not taxed at all. Also, no systematic efforts are being made to rationalize government expenditures. Thus, the budget deficit and the associated government borrowing are expected to remain elevated in this Fiscal Year as well. The Balance of Payment situation is also expected to remain under pressure due to the scheduled payments to the IMF. Moreover, the expected continuation of muted Foreign Direct Investment (FDI) and Foreign Portfolio Investment (FPI) flows will exacerbate this situation. Resultantly, the expected deterioration of the balance of payment position will leave no option with the government but to approach IMF for a new package within the next six months.

The positive news for the Pakistan economy and consumers is that the price of oil and other commodities have declined in international markets. Notably, the government has shared this benefit with the consumers. This move will contribute to contain inflation. However, sporadic and large government borrowing is still expected to stoke up inflationary pressures in FY12-13. As a result, we expect inflation and interest rates to remain at the present levels till December 2012 if commodity prices including oil remain at the current levels. However, if an agreement is not finalized with the IMF by December 2012, and the fiscal discipline of the government does not improve; inflation and interest rates are expected to rise and the Pakistan rupee may experience significant devaluation due to deterioration in the balance of payments and foreign exchange reserves position.

The Pakistani stock market is trading at a forward price-to-earnings of 7.2 times. The historical (last 10 years) price-to-earnings ratio of the stock market is 9.4 times. As a comparison, the price-to-earnings ratio of the Bangladesh stock market is 12.9 times, and Indian stock market is 14.4 times (see Chart 1). We believe that the economic and political risks are already reflected in the stock market. Sentiments related to the upcoming elections that are expected in March 2013 is likely to give a boost to the stock market. Despite muted economic growth rate of around 3% p.a. over the last 5 years, corporate earnings have risen by 17% per annum during the same period (see Chart 2). Moreover, corporate earnings are expected to rise by 15% in FY13. We expect the stock market to rise in line with corporate earnings during the FY13. For investors with an investment horizon of over a year we recommend investing in the stock market at the present levels.

Chart 1

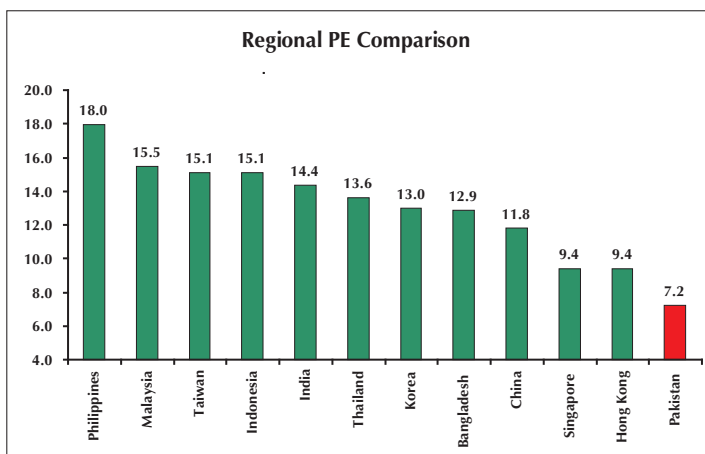
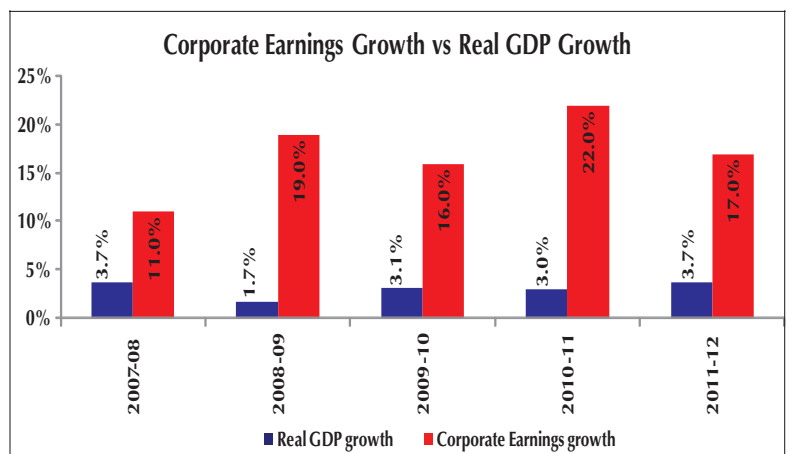


Chart 2



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.



June 2012

Stock Market Review

During the month of June, the stock market swung between gains and losses as the uncertainty on the domestic political front dampened investors sentiments. Lack of any decisive progress on Pak-US diplomatic relations, selloff in the global equities, and deteriorating macroeconomic indicators kept investors from taking fresh exposures in the market. Depreciating Pak rupee prompted foreign investors to shed their position in equities. Trading volume reduced significantly during the month. Average trading volume was recorded at 81 million shares against 194 million shares during the previous month.

Pakistan's economy is facing headwind from yawning fiscal and external accounts deficits. Notably, financing this fiscal deficit entirely from the domestic sources is crowding out the more productive private sector besides fueling inflation. Moreover, this deficit monetization is feeding the inflationary expectations and thus challenging monetary management by the SBP. Non-materialization of the budgeted foreign flows during the out-going Fiscal year has exerted pressures on the external accounts and Net Foreign Assets (NFA) of the banking system and FX reserves. Reduction in the FX reserves has also exerted pressures on the PAK rupee. Moreover, dwindling Investment to GDP ratio due to exorbitant Government borrowing and structural issues is curtailing productive capacity of the economy. Federal budget for FY 2012-13 was unveiled with very ambitious targets. However, apparently the budget offers incentives for the development of the capital markets.

Construction and Material sectors lagged the market due to talks of selling by the foreign investors. Key Oil and Gas Exploration companies under-performed due to Sharp decline in the crude oil prices. Curtailment of Gas supply, increase in gas Cess and concerns on the fertilizer off-take held back the performance of the fertilizer stocks. Electricity sector performed better due to attractive dividend yields and sanguine valuations. Banking stocks remained under pressure due to foreign selling on lower volumes.

As per our estimates, stocks in KSE-30 Index are valued at 7.2X estimated earnings on average. In our view, progress on the Pak-US diplomatic relations, Inflation and interest rate outlook, foreign financial and capital inflows will be the key drivers of the market.

Fixed Income Review

FY12 ended with Policy Rate at 12% as compared to 14% at the start of the year. This is in line with average CPI of 11% for FY12 against 13.66% for the previous year. However, persistent Government borrowing especially during second half of FY2012 is feeding inflationary expectations, and hence interest rate outlook. This phenomenon is also evident in T-Bills rates. Scheduled repayments of foreign loans during FY 2013 are a serious concern. In this backdrop, materialization of foreign inflows is all the more important for current account and fiscal account during FY2013. However, there are two silver linings, healthy workers' remittances and recent downward trend of international crude oil prices. 6-Months KIBOR, the benchmark lending rate closed the year at 12.06%, down from 13.78% at the beginning of the year.

Interest rates in the interbank inched up at the end of the month reflecting tight liquidity conditions. Trading activity of TFCs in the secondary market remained healthy during the month, with total traded value reported by MUFAP at Rs 1,222 mln. Banking sector bonds contribution in the total traded value of private sector bonds was around 57% during June, while remaining volume was in Chemicals and Telecom sector bonds.

NAFA Government Securities Liquid Fund is the only 'AAA(f)' rated money market fund in Pakistan greater than Rs 10 billion in size. The last four funds in fixed income category launched by NAFA, namely NAFA Savings Plus Fund, NAFA Riba Free Savings Fund, NAFA Financial Sector Income Fund and NAFA Money Market Fund are all performing well posting double digit returns in the FY ended June 2012. The returns of these funds are expected to remain attractive, considering their very low credit risk profile and investment in securities and instruments with either short maturities or floating rate coupon rates.

"June 2012"

FUND NAME	FUND SIZE (Rs. In million)	FUND LAUNCH DATE	STABILITY RATING / STAR RANKING *	June-2012	LAST ONE YEAR	SINCE LAUNCH
NAFA Government Securities Liquid Fund ¹	14,772	16-May-09	AAA (f)	9.73%	10.86%	10.99%
NAFA Money Market Fund ¹	21,222	24-Feb-12	AA+ (f)	9.99%	n/a	10.63%
NAFA Savings Plus Fund ¹	1,337	21-Nov-09	AA- (f)	9.85%	11.01%	10.65%
NAFA Riba Free Savings Fund ¹	872	21-Aug-10	AA- (f)	9.08%	10.80%	10.64%
NAFA Financial Sector Income Fund ¹	2,768	28-Oct-11	A+ (f)	14.90%	n/a	12.67%
NAFA Asset Allocation Fund ²	488	21-Aug-10	n/a	-0.25%	14.38%	36.63%
NAFA Multi Asset Fund ²	625	22-Jan-07	★★★★ (4-star)	-0.46%	15.54%	70.79%
NAFA Islamic Multi Asset Fund ²	268	29-Oct-07	★★★★ (4-star)	-0.37%	13.26%	46.50%
NAFA Stock Fund ²	1,090	22-Jan-07	★★★★ (4-star)	-1.63%	21.98%	38.05%

1 Annualized return
2 Cumulative return
n/a = Not applicable
* Stability rating for Fixed Income Funds and Star Ranking for Equity/Balanced Funds.

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

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/06/2012): Rs. 10.0523

June 2012

Performance

Performance % *	June 2012	Trailing 12 Months (Jul 11 to Jun 12)	Since Launch May 16, 2009
NAFA Government Securities Liquid Fund	9.73%	10.86%	10.99%
Benchmark	10.63%	10.78%	10.99%

* Represent Annualized Return - (based on morning star formula)
(Returns are net of management fee & all other expenses)

General Information

Launch Date: May 16, 2009
Fund Size: Rs. 14,772 million
Type: Open-end – Money Market 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:
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: A. F. Ferguson & Co. Chartered Accountants
Benchmark: 70% 3-Month T-Bills & 30% average 3-Month deposit rates (AA & above rated banks)
Fund Manager: Ahmad Nouman, CFA
Minimum Subscription: 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

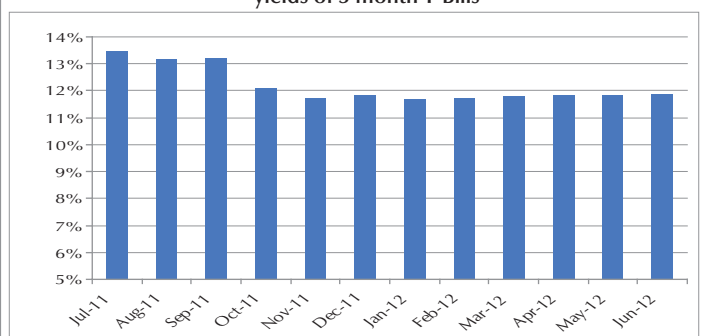
The Fund earned an annualized return of 9.73% during June 2012. The return for FY12 is 10.86% p.a. against the benchmark return of 10.78% p.a., hence an out-performance of 8 bps. This out-performance is net of management fee and all other expenses.

NGSLF's stability rating is 'AAA (f)' awarded by PACRA. The rating reflects exceptionally strong credit and liquidity profile of the Fund. Last 365 days' average daily allocation in short-term Government Securities was 88.87%. The allocation at month end is 85.03%. The investment value of NGSLF has not declined on any day since its launch in May 2009. Weighted average time to maturity of T-Bills asset class in your Fund is 41 days, while that of overall Fund is 35 days. Placements with AA banks/DFIs were increased to 8.62% from 5.27% during the month.

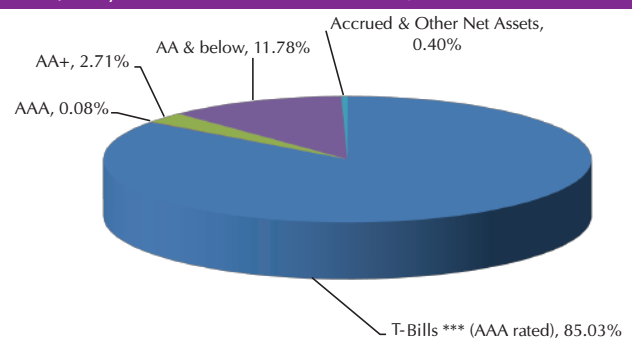
In the two T-Bill auctions of June, MoF cumulatively accepted around Rs. 169 billion in realized value against the target of Rs. 205 billion. The cut-off annualized yield for the last T-Bill auction were noted at 11.92%, 11.94% and 11.95% for the 3 months, 6 months and 1 year tenors, respectively. Last few auctions bid pattern depicted major participation in 3 months, while small interest was observed in 6 months and one year T-Bills.

As the macroeconomic indicators are depicting a sign of uptick in interest rates going forward, due to its short maturity the Fund will benefit from any increase in interest rates. We are also monitoring the capital market conditions and will rebalance the portfolio accordingly.

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



Credit Quality of the Portfolio as of June 30, 2012 (% of Total Assets)



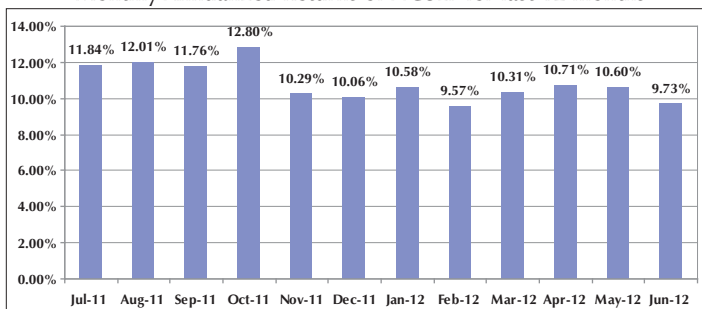
** Including Reverse Repo via Master Repurchase Agreement

Asset Allocation (% of Total Assets) 30-June-12 31-May-12

Asset Class	30-June-12 (%)	31-May-12 (%)
T-Bills (Including Reverse Repo via Master Repurchase Agreement)	85.03%	92.74%
Placements with Banks	4.68%	-
Placements with DFIs (AA+ & above rated)	3.94%	5.27%
Cash Equivalents	5.95%	1.74%
Other including receivables	0.40%	0.25%
Total	100.00%	100.00%

Leverage Nil Nil

Monthly Annualized Returns of NGSLF for last 12 months



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 62,808,910/-. If the same were not made the NAV per unit/ FY 2012 return of scheme would be higher by Rs. 0.0427/ 0.47% p.a. For details investors are advised to read note 5 of the Financial Statement of the Scheme for the period ended March 31, 2012 .

Name of the Members of Investment Committee

- Dr. Amjad Waheed, CFA
- Sajjad Anwar, CFA
- Ahmad Nouman, CFA
- Tanvir Abid, CFA, FRM

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/06/2012): Rs. 10.0149

June 2012

Performance

Performance % *	June 2012	Since Launch February 24, 2012
NAFA Money Market Fund	9.99%	10.63%
Benchmark	7.54%	7.36%

* Represent Annualized Return - (based on morning star formula)
(Returns are net of management fee & all other expenses)

General Information

Launch Date:	February 24, 2012
Fund Size:	Rs. 21,222 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:	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	Growth Unit: Rs. 10,000/-
Subscription:	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 9.99% during June 2012 against the benchmark return of 7.54% p.a., thus registering an out-performance of 2.45% p.a. Since the Fund's inception in February 2012, it has earned an annualized return of 10.63%, thus outperforming its benchmark by 3.27%. This out-performance is net of management fee and all other expenses.

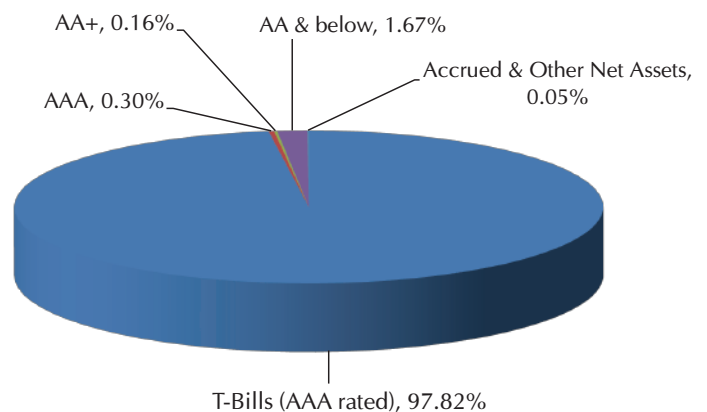
Being a money market scheme, the investment guidelines of the Fund are very restrictive. The authorized investments of the Fund include T-Bills, Bank Deposits and Money Market instruments. Minimum rating is AA, while the Fund is not allowed to invest in any security exceeding six month maturity. The 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 management is announcing monthly dividends in the Fund.

The allocation of the Fund in AAA rated T-Bills is around 97.8% at month-end. The weighted average time to maturity of the T-bill portfolio is 39 days while that of the overall Fund is 40 days.

In the seven T-Bill auctions of Q4 FY 2012, MoF cumulatively accepted around Rs. 935 billion in realized value against the target of Rs. 995 billion. The cut-off annualized yield for the last T-Bill auction was noted at 11.92%, 11.94% and 11.95% for the 3 months, 6 months and 1 year tenors, respectively. Last few auctions bid pattern depicted major participation in 3 months, while small interest was observed in 6 months and one year T-Bills.

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

Credit Quality of the Portfolio as of June 30, 2012 (% of Total Assets)



Asset Allocation (% of Total Assets) 30-June-12 31-May-12

	30-June-12	31-May-12
T-Bills	97.82%	95.32%
Placements with DFIs	1.03%	2.95%
Money Market Placements	0.67%	0.67%
Cash Equivalents	0.43%	1.01%
Others including receivables	0.05%	0.05%
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. 7,296,282/-. If the same were not made the NAV per unit/ FY 2012 return of scheme would be higher by Rs. 0.0034/ 0.11% p.a. For details investors are advised to read note 7 of the Financial Statement of the Scheme for the period ended March 31, 2012.

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Ahmad Nouman, CFA
Tanvir Abid, CFA, FRM
Salman Ahmed

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Performance

Performance % *	June 2012	Trailing 12 Months (Jul 11 - Jun 12)	Since Launch November 21, 2009
NAFA Savings Plus Fund	9.85%	11.01%	10.65%
Benchmark	8.33%	8.40%	8.32%

* Represent Annualized Return - (based on morning star formula)
(Returns are net of management fee & all other expenses)

General Information

Launch Date: November 21, 2009
Fund Size: Rs. 1,337 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: 1.50% per annum (w.e.f March 11, 2012)
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: Ahmad Nouman, CFA
Minimum Growth Unit: Rs. 10,000/-
Subscription: 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 9.85% during the month versus the benchmark return of 8.33% p.a., thus depicting an out-performance of 1.52% p.a. Last one year return of the Fund is 11.01% against the benchmark return of 8.40%, hence an out-performance of 2.61%. Since its inception the out-performance of the Fund against the benchmark is 2.33% 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. 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 investment value of the Fund has not declined on any day since its launch in November 2009.

The portfolio of NSPF is fairly diversified among Treasury bills, Money market placements, MTS and bank deposits etc. The allocation in T-Bills is around 38.40%, placements with DFIs is around 15.34%, TDRs is around 7.3%, MTS is around 26.33% and allocation in Money Market Placements issued by AA+ and AA rated entities is around 6.41% with asset class maturities at 39 days, 53 days, 18 days, 60 days and 47 days respectively. The weighted average maturity of the entire Fund is around 44 days.

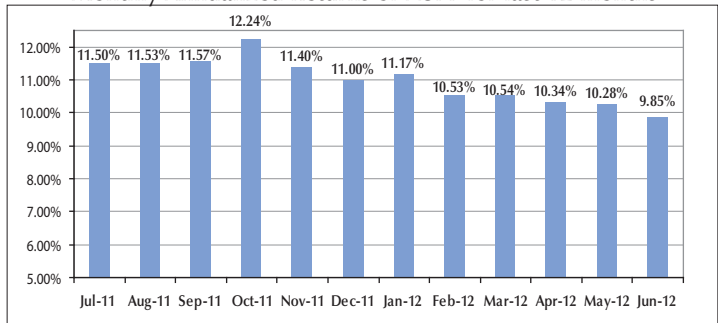
Our internal guidelines permit MTS financing in only fundamentally strong companies with lower volatility. It is pertinent to mention that in this asset class the Fund provides financing at only pre-determined rates of return with no direct exposure to the stock market.

We are striving to improve the performance of the Fund.

Asset Allocation (% of Total Assets) 30-June-12 31-May-12

T-Bills	38.40%	44.41%
Money Market Placements	6.41%	7.68%
Placements with DFIs	15.34%	14.26%
Placements with Banks	7.30%	-
Margin Trading System (MTS)	26.33%	22.22%
Cash Equivalents	2.81%	8.87%
Other including receivables	3.41%	2.56%
Total	100.00%	100.00%
Leverage	Nil	Nil

Monthly Annualized Returns of NSPF for last 12 months



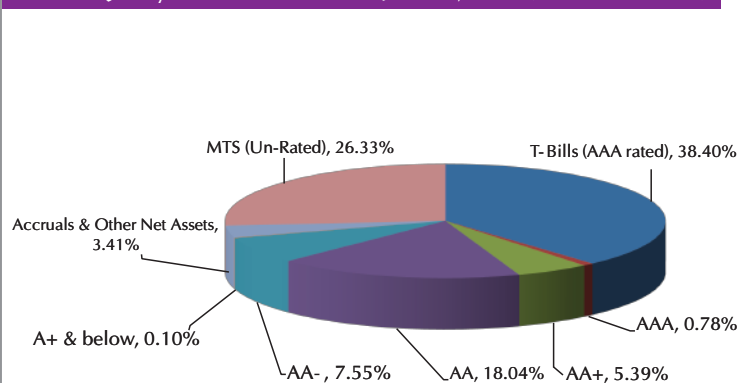
WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 3,792,190/-. If the same were not made the NAV per unit/ FY 2012 return of scheme would be higher by Rs. 0.0285/ 0.31% p.a. For details investors are advised to read note 6 of the Financial Statement of the Scheme for the period ended March 31, 2012 .

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Ahmad Nouman, CFA
Tanvir Abid, CFA, FRM

Credit Quality of the Portfolio as of June 30, 2012 (% of Total Assets)



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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/06/2012): Rs. 10.0738

June 2012

Performance

Performance % *	June 2012	Trailing 12 Months Jul 11 to Jun 12	Since Launch August 21, 2010
NAFA Riba Free Savings Fund	9.08%	10.80%	10.64%
Benchmark	8.42%	8.29%	8.29%

* Represent Annualized Return - (based on morning star formula)
(Returns are net of management fee & all other expenses)

General Information

Launch Date:	August 21, 2010
Fund Size:	Rs. 872 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%, Back end: 0%
Management Fee:	1.25% per annum (w.e.f March 11, 2012)
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 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

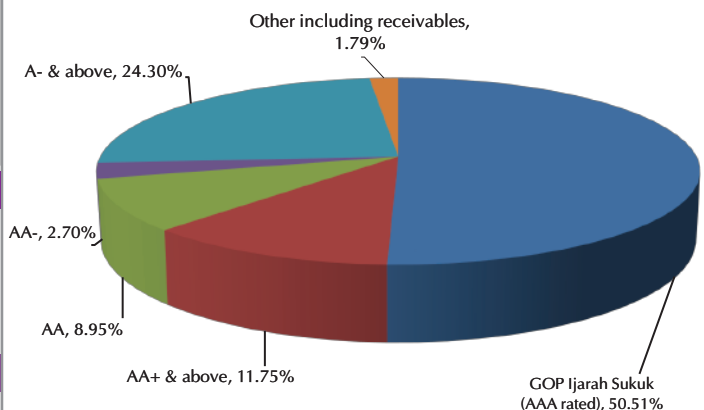
The annualized return generated by NRFSF for the month of June 2012 is 9.08% which outperformed its benchmark by 0.66%. During FY 2012, the Fund has out-performed its benchmark by 2.51% by earning an annualized return of 10.80%. This outperformance is net of management fee and all other expenses.

The Fund aims to consistently provide better returns than 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 not authorized to invest in corporate debt securities and the stock market. The Fund can invest in short-term Shariah compliant money market securities of up to six months maturity rated AA- or better. With stability rating of AA-(f) awarded by PACRA, the Fund is amongst the highest rated Islamic Income Funds in the market.

The allocation of the Fund is fairly diversified with significant exposure of more than 50% (previous month 47.3%) in GoP Ijarah sukuk, which are floating rate instruments with 6-months coupon re-setting. In the last GOP Ijarah Sukuk auction held on June 20, 2012, around Rs 48.7 billion was accepted against the target of Rs 25 billion. The remaining assets of the Fund are invested in "AA" and above rated Shariah compliant money market instruments and bank deposits. This minimizes the credit risk and enhances the liquidity profile of the Fund.

The average duration of the Fund is 88 days and the weighted average time to maturity of the Fund is 1.12 years.

Credit Quality of the Portfolio as of June 30, 2012 (% of Total Assets)



Asset Allocation (% of Total Assets) 30-June-12 31-May-12

Asset Allocation (% of Total Assets)	30-June-12	31-May-12
GOP Ijarah Sukuk - Govt. Backed	50.51%	47.29%
Islamic Money Market Placements	19.56%	24.19%
Cash Equivalents	28.14%	26.24%
Other including receivables	1.79%	2.28%
Total	100.00%	100.00%
Leverage	Nil	Nil

Top Ten Holdings (as at June 30, 2012)

Top 10 Sukuk Holding	
Name of Sukuks	% of Total Assets
GOP Ijarah (Sukuk IX)	17.85%
GOP Ijarah (Sukuk VIII)	11.38%
HUBCO Short Term Islamic Sukuk	11.38%
GOP Ijarah (Sukuk V)	9.68%
Engro Fertilizer Ltd. Short Term Sukuk	8.18%
GOP Ijarah (Sukuk XII)	3.41%
GOP Ijarah (Sukuk X)	2.84%
GOP Ijarah (Sukuk XI)	2.39%
GOP Ijarah (Sukuk VI)	2.05%
GOP Ijarah (Sukuk VII)	0.91%
Total	70.07%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 1,858,834/-. If the same were not made the NAV per unit/ FY 2012 return of scheme would be higher by Rs. 0.0215/ 0.24% p.a. For details investors are advised to read note 5 of the Financial Statement of the Scheme for the period ended March 31, 2012 .

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Ahmad Nouman, CFA
Tanvir Abid, CFA, FRM
Salman Ahmed

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Performance

Performance % *	June 2012	Jan. - June. 2012	Since Launch October 28, 2011
NAFA Financial Sector Income Fund	14.90%	12.54%	12.67%
Benchmark	10.79%	10.75%	10.76%

* Represent Annualized Return - (based on morning star formula)
(Returns are net of management fee & all other expenses)

General Information

Launch Date:	October 28, 2011
Fund Size:	Rs. 2,768 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:	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/Sukuks, Bank deposits and short-term money market instruments.

Fund Manager Commentary

The annualized return generated by NFSIF for the month of June 2012 is 14.90% versus the benchmark return of 10.79% p.a., thus an out-performance of 4.11%. Since its inception the Fund's annualized return is 12.67% against the benchmark return of 10.76% p.a., hence out-performing the benchmark by 1.91%. 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 is AA-. This minimizes credit risk and at the same time enhances the 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 the liquidity profile of the Fund.

The Fund Size increased by around 6.6% during the month. Exposure in TFCs is 62.9% at the month-end. The Fund targets to increase the allocation in high credit quality AA category TFCs to 70%.

The weighted average time-to-maturity and yield-to-maturity of the Fund is 2.80 years and 12.39% p.a. respectively, while that of the TFC portfolio is 4.39 years and 13.21%. The weighted average credit quality of the Fund is AA+.

Asset Allocation (% of Total Assets) 30-June-12 31-May-12

	30-June-12	31-May-12
T-Bills	26.02%	25.70%
TFCs	62.91%	64.39%
Placement with DFIs	4.31%	4.60%
Cash Equivalents	3.81%	2.14%
Other including receivables	2.95%	3.17%
Total	100.00%	100.00%
Leverage	Nil	Nil

Top Ten TFC Holdings (as at June 30, 2012)

Name of TFCs	% of Total Assets
United Bank Limited IV	15.03%
Bank Alfalah Limited IV - FT	13.29%
Faysal Bank Limited III	11.18%
NIB Bank Limited	8.50%
Jahangir Siddiqui & Company Limited V	2.41%
Allied Bank Limited II	2.25%
Soneri Bank Limited	2.14%
Bank Alfalah Limited IV - FX	2.12%
Standard Chartered Bank (Pakistan) Limited IV	1.80%
Bank AL Habib Limited I	1.60%
Total	60.32%

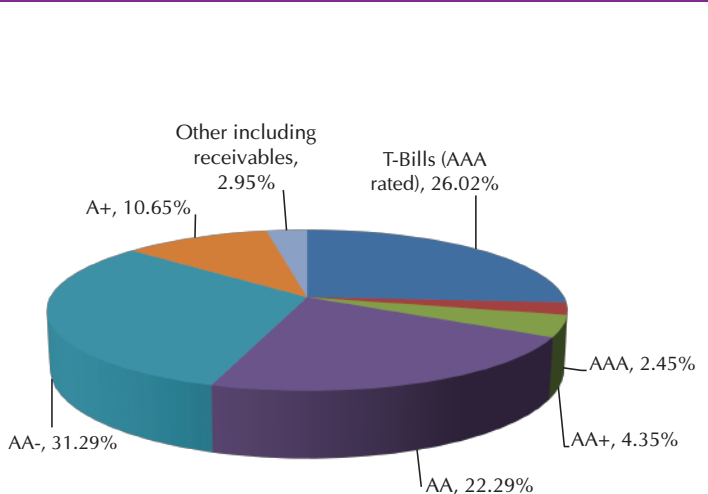
WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 2,720,778/-. If the same were not made the NAV per unit/ FY 2012 return of scheme would be higher by Rs. 0.0102/ 0.16% p.a. For details investors are advised to read note 7 of the Financial Statement of the Scheme for the period ended March 31, 2012.

Name of the Members of Investment Committee

- Dr. Amjad Waheed, CFA
- Sajjad Anwar, CFA
- Ahmad Nouman, CFA
- Tanvir Abid, CFA, FRM
- Salman Ahmed

Credit Quality of the Portfolio as of June 30, 2012 (% of Total Assets)



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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/06/2012): Rs.11.3932

June 2012

Performance

Performance % *	June 2012	Trailing 12 Months Jul. 2011-Jun. 2012	Since Launch August 21, 2010
NAFA Asset Allocation Fund	(0.25%)	14.38%	36.63%
Benchmark	0.45%	8.01%	21.21%

* Cumulative returns are net of management fee & all other expenses

General Information

Launch Date:	August 21, 2010
Fund Size:	Rs.488 million
Type:	Open-end – Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end – 2%, 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:	Hussain Yasar
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.

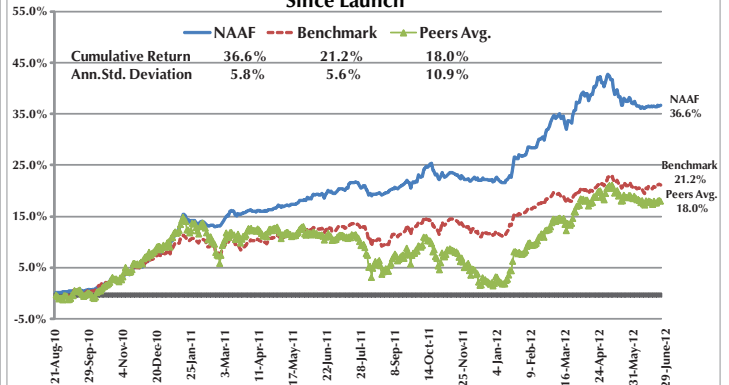
Fund Manager's Commentary

During the month under review, NAFA Asset Allocation Fund's (NAAF) Net Asset Value (NAV) decreased by 0.25% while the benchmark increased by 0.45%. Thus your Fund under-performed the benchmark by 0.70%. Since inception on August 21, 2010 the Fund has increased by 36.63%, while the Benchmark has increased by 21.21%. Thus, to-date the out-performance of your Fund stands at 15.42%. In FY2012, the Fund outperformed the benchmark and peer group by 6.37% and 7.58% respectively.

At the beginning of the month, NAAF was around 34% invested in equities. During the first half of the month we lowered the Fund's allocation in equities to protect the downside as the market maintained a descending trend. Towards the end of the month, we enhanced the weightage of equities. Fund's key holdings in the Banking and Fertilizer sub-sectors out-performed the market, which benefited the Fund. On the other hand, the Fund has sizeable overweight positions in key Oil & Gas Exploration and Cement stocks that under-performed the market thereby contributing to its under-performance. During the month we increased the weightage of NAAF in the Banking sector and Fertilizer sub-sector. While the weightage in Construction & Material sector and Oil & Gas Exploration sub-sector was reduced.

As the graph depicts, NAAF has generated superior return along with downside protection due to proactive asset allocation and better security selection. We will strive to offer better returns to the investor going forward as well.

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



Top Ten Holdings (as on 29 June, 2012)

Name	Asset Class	% of Total Assets
Hub Power Company	Sukuk	7.15%
Allied Bank Limited I	TFC	4.70%
Attock Cement Pakistan.Ltd	Equity	4.08%
Lucky Cement Limited	Equity	3.79%
Engro Corporation Rupiya Certificate	TFC	3.17%
Fauji Fertilizer Co. Ltd.	Equity	2.97%
Pakistan Petroleum Ltd.	Equity	2.97%
MCB Bank Limited	Equity	2.87%
United Bank Limited III	TFC	2.31%
Pakistan Oilfields Ltd.	Equity	1.97%
Total		35.98%

Asset Allocation (% of Total Assets) 29-June-12 31-May-12

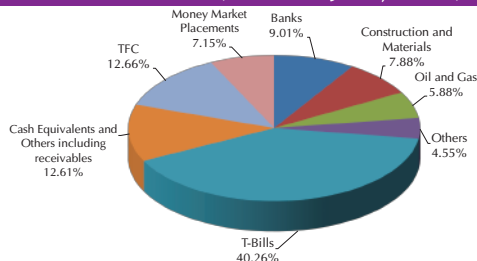
	29-June-12	31-May-12
Equities / Stocks	27.32%	33.80%
TFCs	12.66%	13.57%
Cash Equivalents	9.82%	20.03%
Money Market Placements (Short Term Sukuk)	7.15%	13.69%
T-Bills	40.26%	7.94%
Others including receivables	2.79%	10.97%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NAAF	5.6	2.1	8.5%
KSE-30	7.2	3.5	7.9%

** Based on NAFA's estimates

Asset Allocation (as on 29 June, 2012)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs 1,962,204/-If the same were not made the NAV per unit/return of scheme would be higher by Rs.0458./ 0.40%. For details investors are advised to read the Note 6 of the Financial Statements of the Scheme for the period ended 31, March 2012.

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Tanvir Abid, CFA, FRM
Ahmad Nouman, CFA
Hussain Yasar

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/06/2012): Rs.10.7183

June 2012

Performance	June 2012	Trailing 12 Months Jul. 2011-Jun. 2012	Since Launch January 22, 2007
Performance % *			
NAFA Multi Asset Fund	(0.46%)	15.54%	70.79%
Benchmark	0.35%	7.93%	34.12%

* Cumulative returns are net of management fee & all other expenses

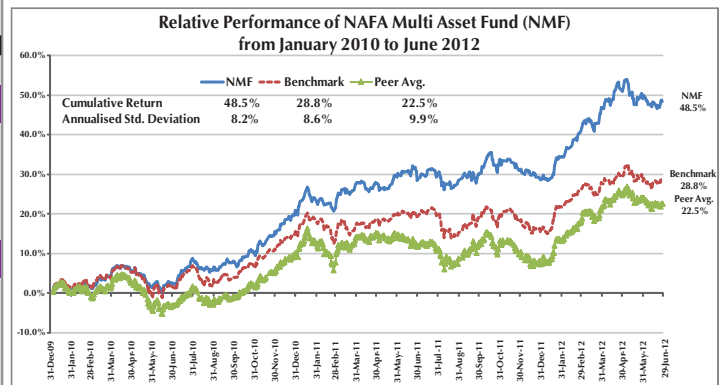
General Information	
Launch Date:	January 22, 2007
Fund Size:	Rs.625 million
Type:	Open-end – Balanced Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end – 3%, Back end - 0%
Management Fee:	2% per annum (Effective Jan 22,2012)
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) decreased by 0.46% while the benchmark increased by 0.35%. Thus your Fund under-performed the benchmark by 0.81%. Since inception on January 22, 2007 your Fund has increased by 70.79%, while the benchmark has increased by 34.12%. Thus, to-date the out-performance of your Fund stands at 36.67%. This out-performance is net of management fee and all other expenses.

NMF is a Balanced Fund and market weight implies 50% weight in equities and 50% in fixed income asset class. The market depicted a volatile and weak trend during the month. NMF's under-performance resulted from the lagged performance of its key holding in the Construction & Materials sector. The Fund was underweight in key stocks in the Oil & Gas Exploration and Fertilizer sub-sectors that performed better than the market, which also contributed to the under-performance. During the month we reduced NMF's exposure in equities. However, towards the end of the month the allocation in equities was enhanced. During the month, the weightage in the Banking, Chemicals and Electricity sectors was increased. On the other hand, the allocation in the Construction & Materials and Oil & Gas sectors was reduced.

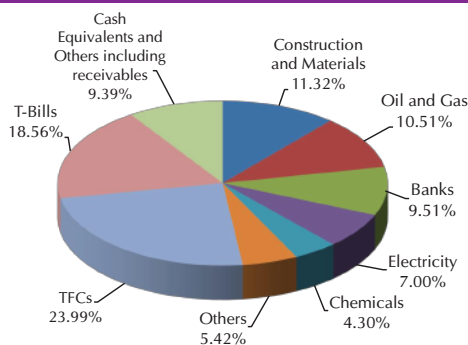
Asset Allocation (% of Total Assets)	29-June-12	31-May-12
Equities / Stocks	48.06%	47.86%
TFCs / Sukuks	23.99%	25.90%
Cash Equivalents	8.22%	20.93%
T-Bills	18.56%	-
Others including receivables	1.17%	5.31%
Total	100.00%	100.00%
Leverage	Nil	Nil



Characteristics of Equity Portfolio**			
	PER	PBV	DY
NMF	5.4	2.0	8.7%
KSE-30	7.2	3.5	7.9%

** Based on NAFA's estimates

Asset Allocation (as on 29 June, 2012)



Top Ten Holdings (as on 29 June, 2012)					
Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Maple Leaf Cement I	SUKUK	7.24%	Fauji Fertilizer Co. Ltd.	Equity	4.29%
Hub Power Company Ltd	Equity	7.00%	Avari Hotels Ltd	TFC	3.65%
Pakistan Petroleum Ltd.	Equity	5.85%	Cherat Cement Co Ltd	Equity	3.33%
Lucky Cement Ltd	Equity	5.66%	Saudi Pak Leasing Co Ltd	Equity	3.26%
Pakistan Oilfields Ltd.	Equity	4.43%	Eden Housing Ltd	SUKUK	2.82%

Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Tanvir Abid, CFA, FRM
Ahmad Nouman, CFA

WORKERS' WELFARE FUND (WWF)
The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 5,486,022/-. If the same were not made the NAV per unit/return of scheme would be higher by Rs 0.0941/0.88%. For details investors are advised to read the Note 9 of the Financial Statements of the Scheme for the period ended 31, March 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
Eden Housing (Sukuk II)	SUKUK	29,062,500	10,131,507	18,930,993	3.03%	2.82%	52.50%
Maple Leaf Cement (Sukuk I)	SUKUK	88,252,065	39,713,429	48,538,636	7.77%	7.24%	37.90%
Pak Elektron Limited (Sukuk)	SUKUK	17,142,857	4,933,337	12,209,520	1.95%	1.82%	18.78%
Saudi Pak Leasing	TFC	33,152,450	11,263,644	21,888,806	3.50%	3.26%	20.81%
Maple Leaf Cement (Sukuk II)	SUKUK	3,315,000	3,315,000	-	-	-	-
New Allied Electronics (Sukuk I)	SUKUK	10,000,000	10,000,000	-	-	-	-
Total		180,924,872	79,356,917	101,567,955	16.25%	15.14%	

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/06/2012): Rs.10.3113

June 2012

Performance

Performance % *	June 2012	Trailing 12 Months Jul. 2011-Jun. 2012	Since Launch October 29, 2007
NAFA Islamic Multi Asset Fund	(0.37%)	13.26%	46.50%
Benchmark	(0.09%)	11.06%	NA**

* Cumulative 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.268 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%, Back end - 0%
Management Fee:	3% 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) decreased by 0.37%, whereas the benchmark decreased by 0.09%, thus your Fund under-performed the benchmark by 0.28%.

NIMF is a Balanced Fund and market weight implies 50% weight in equities and 50% in fixed income asset class. The market depicted a volatile and weak trend during the month. NIMF's under-performance resulted from the lagged performance of its key holding in the Cement sub-sector and the underweight stance in key stock in the Fertilizer sub-sector, which performed better than the market. On the other hand, NIMF benefited from the better than the market performance of its key holding in the Banking sector. During the month, NIMF's exposure in equities was reduced significantly below the market weight. However, towards the end of the month the allocation in equities was enhanced and at the end of June, NIMF was around 47% invested in equities. During the month, the weightage in the Fertilizer sub-sector was increased. While the weightage in the Oil & Gas and Construction & Materials sectors was decreased.

Asset Allocation (% of Total Assets) 29-June-12 31-May-12

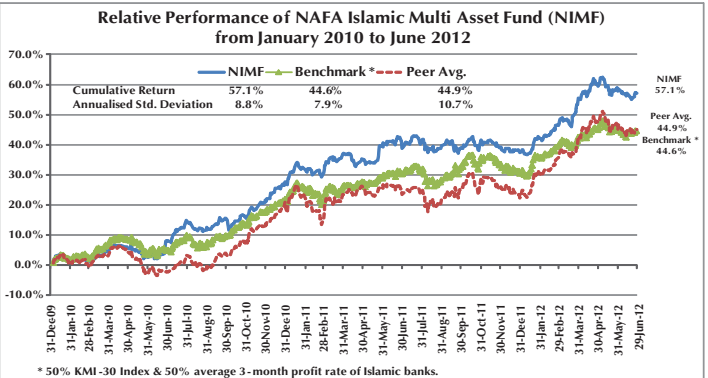
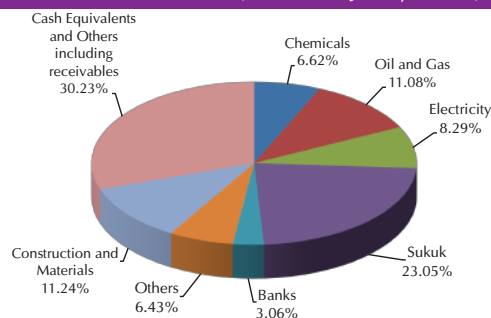
Asset Allocation (% of Total Assets)	29-June-12	31-May-12
Equities / Stocks	46.72%	47.00%
Sukuks	23.05%	27.22%
Cash Equivalents	27.14%	20.62%
Others including receivables	3.09%	5.16%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIMF	6.0	3.1	9.2%
KMI-30	7.1	3.8	8.7%

*** Based on NAFA's estimates

Asset Allocation (as on 29 June, 2012)



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

Top Ten Holdings (as on 29 June, 2012)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Maple Leaf Cement I	SUKUK	9.56%	Pakistan Petroleum Ltd	Equity	5.30%
Hub Power Company Ltd	Equity	8.29%	Kohat Cement Limited	SUKUK	3.88%
Lucky Cement Limited	Equity	7.55%	Fauji Fertilizer Co. Ltd	Equity	3.83%
Pakistan Oilfields Ltd	Equity	5.76%	Eden Housing II	Sukuk	3.30%
Pak Elektron Limited	SUKUK	5.32%	Meezan Bank Ltd.	Equity	3.06%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Tanvir Abid, CFA, FRM
Ahmad Nouman, CFA

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provision against Workers' Welfare Fund's liability to the tune of Rs2,664,816/- If the same were not made the NAV per unit/return of scheme would be higher by Rs0.1024/0.99%. For details investors are advised to read the Note 8 of the Financial Statements of the Scheme for the period ended March 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	15,100,000	3,957,846	11,142,154	4.15%	3.88%	21.02%
Eden Housing (Sukuk II)	SUKUK	14,531,250	5,065,754	9,465,496	3.53%	3.30%	52.50%
Maple Leaf Cement (Sukuk I)	SUKUK	49,893,750	22,452,187	27,441,563	10.23%	9.56%	37.90%
Pak Elektron Limited (Sukuk)	SUKUK	21,428,571	6,166,671	15,261,900	5.69%	5.32%	18.78%
Maple Leaf Cement (Sukuk II)	SUKUK	1,875,000	1,875,000	-	-	-	-
Total		102,828,571	39,517,458	63,311,113	23.60%	22.06%	

****Book Value, performing but below A- (A minus)

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MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/06/2012): Rs.7.9401

June 2012

Performance

Performance % *	June 2012	Trailing 12 Months Jul. 2011-Jun. 2012	Since Launch January 22, 2007
NAFA Stock Fund	(1.63%)	21.98%	38.05%
Benchmark	(0.24%)	2.90%	(10.98%)

* Cumulative returns are net of management fee & all other expenses

General Information

Launch Date:	January 22, 2007
Fund Size:	Rs. 1,090 million
Type:	Open-end – Equity 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%, Back end - 0%
Management Fee:	2% per annum (Effective Jan 22,2012)
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 decreased by 0.24% whereas NAFA Stock Fund's (NSF) Net Asset Value (NAV) decreased by 1.63%, thus an under-performance of 1.39% was recorded. Since inception on January 22, 2007 the NAV of NSF has increased by 38.05% while the benchmark has declined by 10.98%, thus to date out-performance is 49.03%. This out-performance is net of management fee and all other expenses.

The market depicted a volatile and weak trend during the month. NSF under-performed as its key holdings in the Construction & Materials sector lagged the market. Further, the Fund was underweight in key stocks in the Oil & Gas Exploration and Fertilizer sub-sectors that out-performed the market. On the other hand, NSF benefited from better than market performance of its key holding in the Banking sector. During the month we reduced NSF's exposure in equities. The weightage of the Fund in the Banking, Electricity and Chemicals sectors was enhanced while allocation in the Construction & Materials and Oil & Gas sectors was reduced. At the end of the month, NSF was around 86% invested in equities.

NSF is invested in stocks with attractive valuations and healthy growth prospects. The portfolio of NSF is priced at forward earnings multiple of 5.3x, offering 7.7% dividend yield. We are striving to continue to perform well going forward.

Asset Allocation (% of Total Assets) 29-June-12 31-May-12

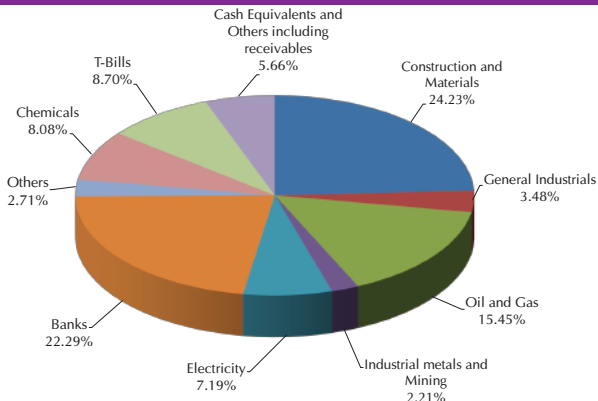
	29-June-12	31-May-12
Equities / Stock	85.64%	89.42%
Cash Equivalents	4.95%	3.28%
T-Bills	8.70%	-
Others including receivables	0.71%	7.30%
Total	100.00%	100.00%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NSF	5.3	1.7	7.7%
KSE-30	7.2	3.5	7.9%

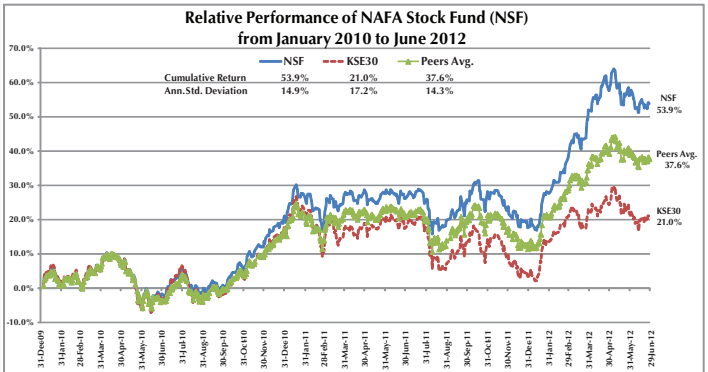
** Based on NAFA's estimates

Asset Allocation (as on 29 June, 2012)



WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs10,969,047/-. If the same were not made the NAV per unit/return of scheme would be higher by Rs 0.0799/1.01%. For details investors are advised to read the Note 8 of the Financial Statements of the Scheme for the period ended March 31, 2012.



Top Ten Equity Holdings (as on 29 June, 2012)

Name	% of Total Assets	Name	% of Total Assets
Pakistan Petroleum Ltd	7.63%	Meezan Bank Ltd	5.26%
Cherat Cement Co. Ltd	7.24%	Allied Bank Limited	4.82%
Pakistan Oilfields Ltd	7.22%	MCB Bank Limited	4.47%
Hub Power Co Limited	7.19%	Attock Cem.Pak.Ltd	4.46%
Lucky Cement Limited	6.19%	Fauji Fertilizer Co. Ltd	4.35%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Tanvir Abid, CFA, FRM

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.